DIVIDEND STOCKS ROCK

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WELCOME TO DSR PRO

RESULTS AS OF: Sep 10, 2025

Hello Mike, your portfolio rocks!

It is with great pleasure that we present this DSR PRO edition. Each report includes the latest information about stocks that you have chosen. We follow each earnings season and report what really matters in a concise format. Each update includes the latest numbers, earnings press release, link to our latest Stock Card along with CEO and our own comments on the company's' performance.

Each holding has been weighed, measured and rated. Upon our analysis, we attributed a rating from 1 to 5:

PRO RATING

5 = Exceptional Buy - Everything is there; a strong business model, several growth vectors and an undervalued price.
4 = Buy - A great company, it will do well in the future.
3 = Hold - A classic "right company at the right price".
2 = Sell - If we were you, we would seriously consider getting rid of this one.
1 = Screaming Sell - Enough said.

In addition to our rating, we also added a dividend safety score from 1 to 5:

DIVIDEND SAFETY SCORE

5 = Stellar dividend - Past, present and future dividend growth look impressive.
4 = Good dividend - The company shows sustainable dividend growth.
3 = Decent dividend - Don't expect much more than 3-5% dividend growth.
2 = Dividend is safe but - Not likely to increase this year (0-3%). Potential for a dividend cut.
1 = Dividend Trash - There has been a cut or the dividend is not sustainable.

But before you dive into this report and read all the great news we found about your holdings, we've done some extra work and built a portfolio summary for you. The summary is based on the information you provided us. It is completed to the best of our knowledge, but this summary cannot be taken as your real portfolio.

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	31.58%	1.37%
Avg portfolio yield	1.65%	4- Buy	68.42%	27.55%
Current div annual pmt	$5,228.58	3- Hold		50.39%
5 years div growth	8.73%	2- Sell		17.94%
Future est. div annual pmt	$5,685.26	1- Screaming Sell		2.75%

Only the following portfolio is included in this report: Pension Plan

Your portfolio has heavy concentration in the following sector: Financials. Sectors representing over 20% of your portfolio may significantly impact your portfolio returns and lead to additional fluctuations.

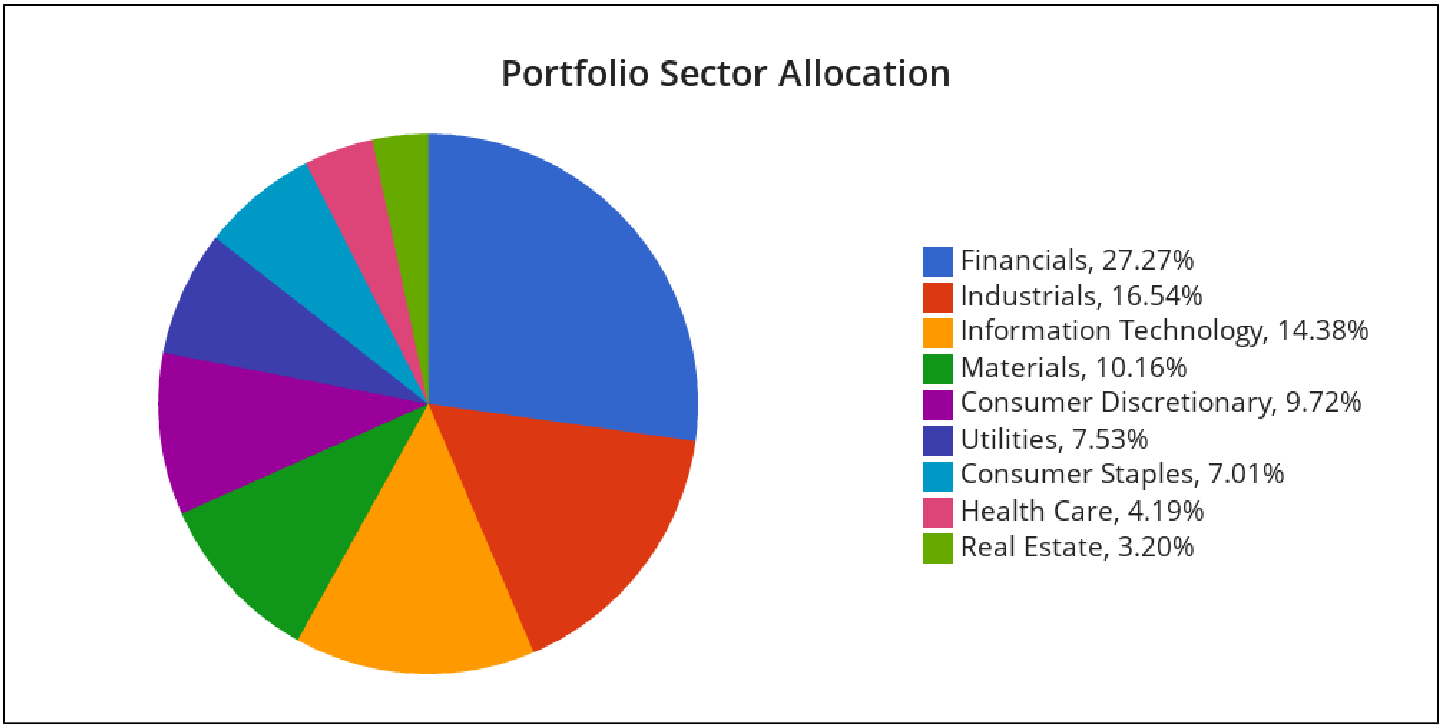
Your portfolio has a minor concentration (<5%) in the following sectors : Communication Services, Energy, Health Care, Real Estate. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using sector, PRO rating, and dividend safety score filters.

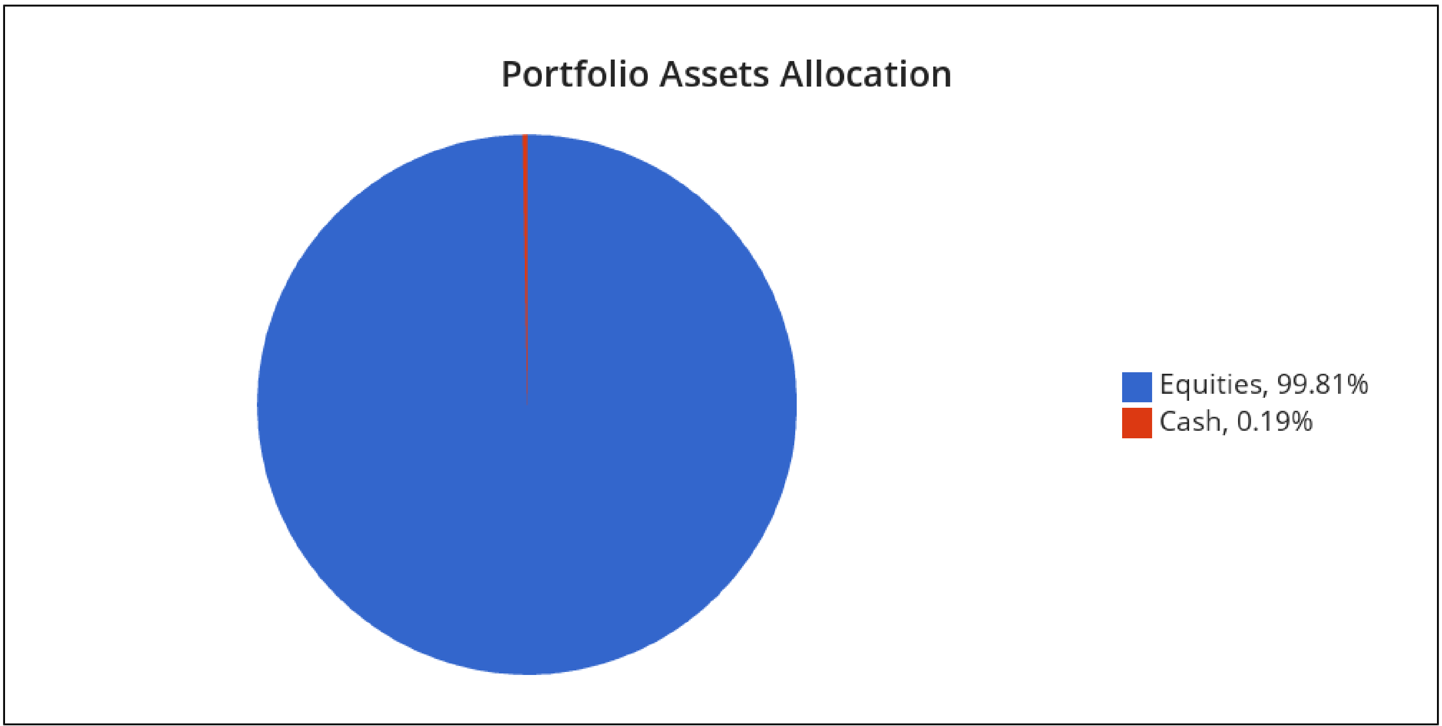
We converted your USD holdings and dividend payments to $CAD using an exchange rate of 1.3833.

The average portfolio yield is calculated based on all your dividend payments divided by the total value of your portfolio (including all assets such as cash, ETFs, non-dividend paying stocks, etc.).

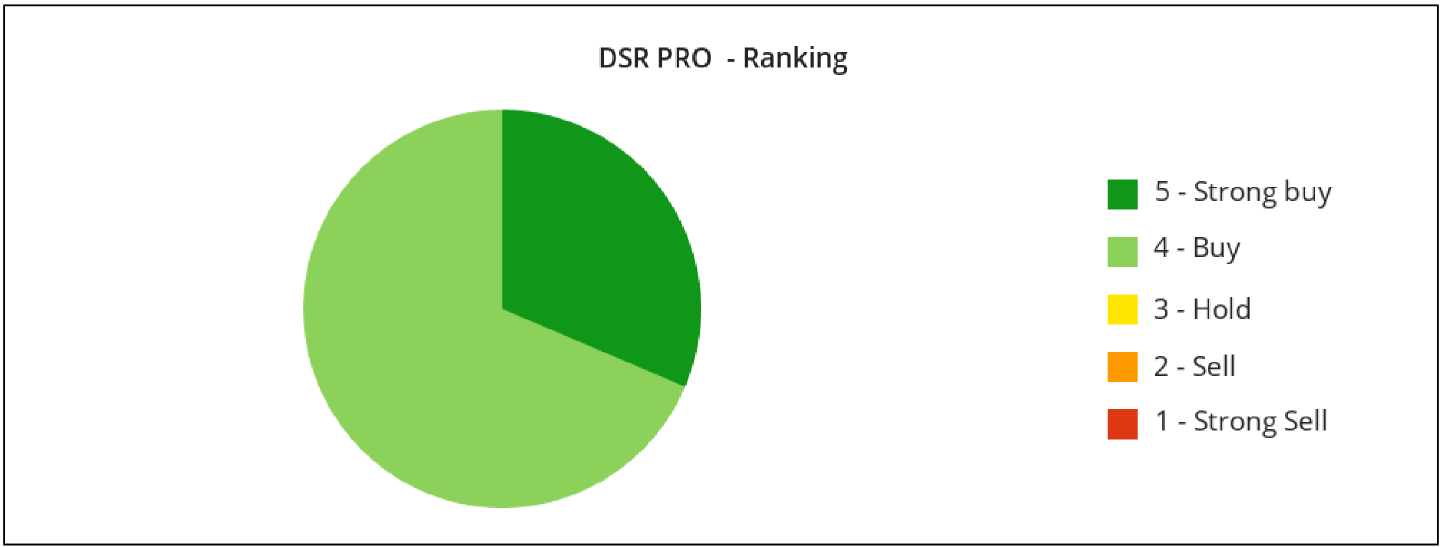
Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

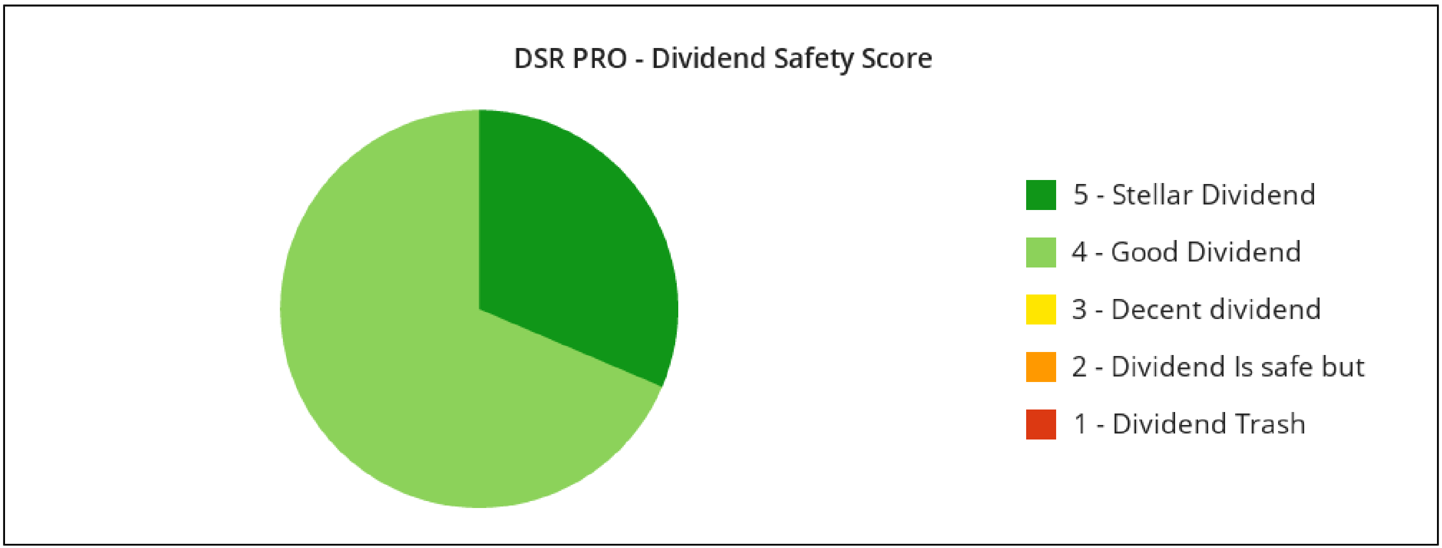
PORTFOLIO ALLOCATION





PORTFOLIO RANKING AND SCORE





Congratulations! All stocks show a Pro Rating & a Dividend Safety Score of 3 or higher. Your portfolio Rocks!

The DSR PRO rating and Dividend Safety Score pie charts are based on the number of positions in your portfolio. For example, if you have four companies with a PRO rating of 4 out of 10 holdings, 40% of your portfolio pie chart will show a PRO rating of 4.

PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	10.25%	5	5
BN	Brookfield Corp	Financials	9.94%	4	4
V	Visa Inc	Financials	7.53%	5	5
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	7.00%	4	5
WCN	Waste Connections Inc	Industrials	5.83%	4	5
TIH.TO	Toromont Industries Ltd	Industrials	5.73%	4	4
NA.TO	National Bank of Canada	Financials	5.64%	5	4
HD	Home Depot Inc	Consumer Discretionary	5.45%	4	5
SJ.TO	Stella-Jones Inc	Materials	5.18%	4	4
CCL.B.TO	CCL Industries Inc	Materials	4.96%	4	4
ADP	Automatic Data Processing Inc	Industrials	4.94%	4	4
LMAT	LeMaitre Vascular Inc	Health Care	4.18%	4	4
RY.TO	Royal Bank of Canada	Financials	4.11%	5	4
AAPL	Apple Inc	Information Technology	4.10%	5	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.84%	4	4
FTS.TO	Fortis Inc	Utilities	3.67%	4	4
SBUX	Starbucks Corp	Consumer Discretionary	3.45%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.19%	4	4
DOL.TO	Dollarama Inc	Consumer Discretionary	0.80%	5	5
CASH ($)	CASH ($)		0.19%	N/A	N/A

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.19%

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Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $498.21 Yield: 0.67% YTD: 18.84%

- Non-GAAP EPS of $3.65, +24%, beat by $0.27.
- Revenues of $76.44B, +18.10%, beat by $2.6B.
- Declared dividend of $0.83/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Cloud and AI is the driving force of business transformation across every industry and sector," said Satya Nadella, chairman and chief executive officer of Microsoft. “We’re innovating across the tech stack to help customers adapt and grow in this new era, and this year, Azure surpassed $75 billion in revenue, up 34 percent, driven by growth across all workloads. We closed out the fiscal year with a strong quarter, highlighted by Microsoft Cloud revenue reaching $46.7 billion, up 27% (up 25% in constant currency) year-over-year,” said Amy Hood, executive vice president and chief financial officer of Microsoft.

What DSR Says

2025-08-08, Microsoft crushed expectations with another strong quarter (revenue +18%, EPS +24%). Revenue breakdown by segment revealed: Intelligent Cloud +26%, powered by 39% growth in Azure and other cloud services. Productivity and Business Processes +16%, with Microsoft 365 Commercial up 18%, Consumer cloud up 20%, LinkedIn up 9% and Dynamics 365 up 23%. More Personal Computing +9%, featuring Windows OEM & Devices +3%, Xbox content & services +13%, and Search & news advertising +21%. Additionally, MSFT disclosed that capital expenditures rose 27%, underlining its aggressive investment posture in AI infrastructure.

Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $66.20 Yield: 0.54% YTD: 16.35%

- Non-GAAP EPS of $0.88, -35%.
- Revenues of N/A.
- Declared dividend of $0.09/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We had strong financial performance in the second quarter supported by the continued positive momentum across our core businesses and a significant increase in monetization activity. To date this year, we had over $55 billion of asset monetizations diversified across asset class and geography, returning substantial capital to our investors at excellent returns. With a record $177 billion of deployable capital and an increasingly constructive market backdrop, we are well-positioned to capitalize on investment opportunities, drive strong organic earnings growth, and deliver 15%+ returns on a per share basis to our shareholders over the long term.”

What DSR Says

2025-08-08, Brookfield reported a lower distributable earnings per share after realizations (-35%) this quarter. However, the distributable EPS before realizations was up 13%. BN's asset management business generated a 16% increase in fee-related earnings, supported by continued fundraising momentum across diversified fund offerings. Wealth solutions delivered strong financial results, benefiting from strong investment performance and disciplined capital deployment. Total inflows were $22B during the quarter, including over $5B from its retail and wealth solutions clients. A **three-for-two stock split** was announced, aiming to enhance retail accessibility and liquidity of its shares.

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $344.03 Yield: 0.69% YTD: 8.86%

- Non-GAAP EPS of $2.98, +23.1%, beat by $0.13.
- Revenues of $10.17B, +14.29%, beat by $324.97M.
- Declared dividend of $0.59/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Visa delivered another strong quarter, with 14% net revenue growth, 12% GAAP EPS growth and 23% nonGAAP EPS growth. Healthy business driver trends continued through the quarter and into the first few weeks of July. Consumer spending remains resilient, with continued strength in discretionary and non-discretionary growth in the U.S. Looking ahead, our continued focus on innovation and product development in dynamic areas like AI and stablecoins is helping to shape the future of commerce while delivering sustainable, long-term value for our shareholders."

What DSR Says

2025-08-08 Visa did it again with another double-digit growth quarter (revenue +14%, EPS +23%). The increase was driven by broad-based business strength: payments volume rose 8%, total cross-border volume grew 12% (with 11% growth excluding intra-Europe transactions), and processed transactions were up 10%. Service revenue reached $4.3B (+9%), data processing revenue $5.15B (+15%), international transaction revenue $3.63B (+14%), and other revenue $1.03B (+32%). Client incentives rose 13% to $4B, reflecting higher volumes and increased contract activity. Overall, growth was fueled by resilient consumer spending and continued cross-border travel recovery.

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 5	Price: $73.97 Yield: 1.05% YTD: -6.24%

- Non-GAAP EPS of $0.78, -6%.
- Revenues of $17.35B, -5.1%.
- Declared dividend of $0.195/share, no increase.

Press Release
DSR Stock Card

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 5	Price: $73.97 Yield: 1.05% YTD: -6.24%

What the CEO Said

"Across our network, we are reporting positive same store sales, which includes our U.S. market for the first time in several quarters. This progress is propelled by our focus on providing compelling value and ease, especially in our food and beverage offers, to win our customers who continue to watch their spendings. In our fuel business, we had overall good results, especially in Canada and our larger European markets, while in North America, fuel margins remained aligned with previous quarters. We were also proud to close this quarter on 270 sites operating under the GetGo Café + Market brand..."

What DSR Says

2025-09-02: Alimentation Couche-Tard reported a weak quarter. Revenue was down 5%, but EPS fell 6%. Sales were hurt by weak fuel revenue while same-store merchandise revenues increased by 0.4% in the U.S., 3.8% in Europe and other regions, and 4.1% in Canada. The decrease in adjusted EPS is primarily driven by lower road transportation fuel gross margins1 in the United States, the impact of inflation on operating expenses and of strategic investments on depreciation. During the quarter, ATD closed the acquisition of 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo"). At least, the 7-eleven saga is over.

Waste Connections Inc (WCN) Sector: Industrials	PRO Rating: 4 Dividend Safety: 5	Price: $177.57 Yield: 0.71% YTD: 4.49%

• Non-GAAP EPS of $1.19, +33.7%
• Revenues of $2.4B, +13.3%
• Declared dividend of $0.315/share, +10.5% increase.

Press Release
DSR Stock Card

What the CEO Said

"We are extremely pleased by the strength of our operating and financial results in the period, positioning for another increase to our full year 2024 outlook, with momentum as we look ahead to 2025. Solid waste growth led by 6.8% core pricing was supplemented by incremental acquisition contributions and 90 basis points sequential improvement in solid waste volumes during the period to drive results above expectations," said Ronald J. Mittelstaedt, President and Chief Executive Officer.

What DSR Says

11-18-2024, It was another impressive quarter for Waste Connections. The company reported a 13% revenue increase, EPS jumped by 34% and management announced a 10.5% dividend increase. This growth was primarily driven by a 7.5% increase in solid waste price and volume, along with contributions from acquisitions completed since the prior year period. The company's solid waste collection, transfer, and disposal segments experienced robust performance, reflecting strong demand and effective pricing strategies. The improvement in EPS was attributed to higher revenue and operational efficiencies.

Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $146.08 Yield: 1.44% YTD: 28.83%

• Non-GAAP EPS of $1.53, -7%.
• Revenues of $1.377B, +1%.
• Declared dividend of $0.52/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our team delivered resilient results in the second quarter while continuing to navigate macroeconomic and international trade uncertainties. Our disciplined approach remains unchanged and we continue to invest in our people and capabilities to support our customers today and into the future. Revenue increased overall, while net income was slightly lower, reflecting reduced interest income and short term non-cash costs related to the AVL acquisition. The Equipment Group performed well with improving growth in rental and product support activity and new equipment deliveries in the construction and power segments. These were offset by lower equipment deliveries in the mining segment as expected..."

What DSR Says

2025-08-08, Toromont Industries reported a mixed quarter with revenue up 1%, but EPS fell by 7%. Revenue growth was primarily driven by a robust 13% increase at CIMCO, while the Equipment Group's revenue remained relatively flat. Higher expenses and interest charges more than offset the revenue growth to hurt EPS. Bookings increased 14% compared to last year, with higher bookings at both CIMCO and the Equipment Group. Backlog of $1.4 billion as at June 30, 2025, was up slightly from $1.3 billion as at June 30, 2024. Backlog remains healthy, reflecting deliveries and progress on construction schedules, good new booking activity and backlog related to the acquired business.

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $147.37 Yield: 3.24% YTD: 13.34%

- Non-GAAP EPS of $2.68, +15%.
- Revenues of $3.45B, +20.6%.
- Declared dividend of $1.18/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The Bank reported solid third quarter results, reflecting strong revenue fundamentals and credit performance, combined with synergy momentum from the CWB acquisition. With strong capital levels and a disciplined approach to credit and efficiency, we will continue to execute our CWB integration plan while investing in business growth," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada.

What DSR Says

2025-08-27, National Bank reported another strong quarter with revenue up 21% and adjusted EPS up 15%. By segment: Personal & Commercial: +5%, fueled by the acquisition of CWB, partially offset by lower interest margin and higher PCLs. Wealth +12% on higher fees. Capital Markets +5%, driven by corporate and investment banking revenues. U.S. & Intl +13% on higher revenue and lower PCLs (lower for credigy, partially offset by higher at ABA bank). PCLs increased by 36% to $203M for the quarter and by 146% to $1B for the first 9 months of the year.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: $415.25 Yield: 2.19% YTD: 9.96%

- Non-GAAP EPS of $4.68, +1.7%, miss by $0.01.
- Revenues of $45.28B, +4.87%, miss by $32.60M.
- Declared dividend of $2.30/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our second quarter results were in line with our expectations. The momentum that began in the back half of last year continued throughout the first half as customers engaged more broadly in smaller home improvement projects," said Ted Decker, chair, president and CEO. "Our teams are executing at a high level and we continue to grow market share. I would like to thank our associates for their continued hard work and dedication."

What DSR Says

2025-08-21, Home Depot reported an okay quarter with revenue up 5% and EPS up 2%. Company comparable sales increased 1% with the U.S. up 1.4%, average ticket rose about 1.4% while comparable transactions declined 0.4%, and foreign exchange reduced total company comps by roughly 40 basis points. Management said momentum in smaller home improvement projects continued in the first half, which, alongside modestly positive comps, was the key top-line driver this quarter. Adjusted operating margin was 14.8% versus 15.3%, reflecting higher SG&A. For 2025, Home Depot still expects approximately 2.8% total sales growth, about 1.0% comparable sales growth.

Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $79.01 Yield: 1.54% YTD: 14.40%

- Non-GAAP EPS of $1.91, -1.5%.
- Revenues of $1.034B, -1%.
- Declared dividend of $0.31/share, no increase.

Press Release
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What the CEO Said

"Our second quarter results reflect the resilience of our business and the disciplined execution of our strategy for value creation as we continued to deliver a robust EBITDA margin and solid cashflows during a quarter of softer volumes. We anticipate maintaining healthy profitability levels, despite a revised revenue outlook for the year, and are encouraged by the progressive improvement in utility poles volumes. The breadth of our network provides a distinct advantage, allowing us to pivot capacity when necessary, and will enable us to support our customers from a position of strength as they execute on their long-term maintenance and capital investment plans."

What DSR Says

On 2025-08-08, Stella-Jones was still navigating a challenging environment and reported revenue down 1% and EPS down 1.5%. Segment results included utility poles at $476 million (+1% reported, –4% organic), railway ties at $240M (–11%), residential lumber at $246M (flat), industrial products at $46M (flat), and logs/lumber at $26M (+4%). Weakness in utility poles pricing, reduced railway tie demand due to a Class 1 railroad's in-house treating shift, and a softer start to residential lumber demand weighed on results. Management revised its 2025 sales outlook down to approximately $3.5B from $3.6B, citing softer-than-expected utility poles and railway ties volumes in the first half.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $81.23 Yield: 1.58% YTD: 10.44%

- Non-GAAP EPS of $1.22,+8%.
- Revenues of $1.9B, +4.8%.
- Declared dividend of $0.32/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

Geoffrey T. Martin, President and Chief Executive Officer, commented, "Given the difficult external operating conditions, I'm very pleased our people delivered a second consecutive quarter of record adjusted earnings per share. Profitability improvement was driven by strong results from our CCL, Checkpoint and Innovia segments, inclusive of start-up cost for the new large film extrusion facility in Germany and, as expected, a challenging start to the back-toschool season at Avery due to the tariff environment in the United States. All-in, the Company posted a record $1.22 adjusted basic earnings per Class B share(3) for the quarter compared to $1.13 in the prior year period."

What DSR Says

2025-08-26, CCL Industries reported a good quarter with revenue up 5% and EPS up 8%. Growth was a mix of organic (2%), acquisitions (1%) and a 1.8% positive FX impact. By segment, CCL +7.9%, Avery -3.9%, Checkpoint +4.6% and Innovia -0.7%. Growth was broadest at the CCL segment, which delivered 4.7% organic sales growth, while Checkpoint rose on MAS product strength. Avery declined on softer back-to-school shipments and tariff costs, and Innovia was essentially flat overall amid stronger Americas results offset by European start-up costs. Profitability improved with operating income up 6.1%, aided by strong contributions from CCL, Checkpoint and Innovia.

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Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $297.22 Yield: 2.06% YTD: 3.00%

- Non-GAAP EPS of $2.26, +8%, beat by $0.03.
- Revenues of $5.13B, +7.5%, beat by 81.78M.
- Declared dividend of $1.54/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We concluded fiscal year 2025 with strong revenue and earnings growth," stated Maria Black, President and Chief Executive Officer, ADP. "Revenue growth in our Employer Services and PEO segments came in at the high-end of our full year expectations, bolstered by record-high client satisfaction levels across the company. As we enter a new fiscal year, we remain committed to actively listening to our clients and consistently meeting their needs through cutting-edge products, premium services, and exceptional experiences designed to elevate the world of work."

What DSR Says

2025-08-08 Automatic Data Processing reported another strong quarter with revenue up 7.5% and EPS up 8%, beating analysts' expectations. Employer Services revenue grew 8% (6% organic constant currency), driven by sustained client retention (92.1%) and a 1% rise in U.S. pays per control. PEO Services revenue increased 7%, with average worksite employees up 3% to 761,000. Interest on funds held for clients climbed 11% to $308M. Full-year revenue reached $20.56 billion (+7%, +7% organic constant currency), with balanced growth across both main segments. For FY26, ADP guides to 5–6% revenue growth, 50–70 bps of adjusted EBIT margin expansion, and 8–10% adjusted EPS growth.

LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $95.57 Yield: 0.82% YTD: 6.09%

- Non-GAAP EPS of $0.60, +15.4%, beat by $0.03.
- Revenues of $64.2M, +15%, beat by $1.7M.
- Declared dividend of $0.20/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Q2 was strong across the board, with sales up 15%, a 70% gross margin and EPS up 16%. As a result, we're increasing full year guidance for sales, gross margin, op income and EPS. Q2 sales were led by catheters, up 27% and grafts up 19%, while Valvulotomes and [Chunnt] were both up 13%. By geography, EMEA grew 23%, Americas, 12%; and APAC 12%. Our international Artegraft launch exceeded expectations in Q2 with sales of $420,000, up from $185,000 in Q1. "

What DSR Says

2025-08-08, LeMaitre Vascular reported another solid quarter with revenue and EPS up 15%, beating analysts' expectations. Key contributors included heavy gains in catheters (+27%) and grafts (+19%), supported by broad geographic strength: EMEA (+23%), Americas (+12%), and APAC (+12%). Price increases accounted for 8% of total revenue growth, alongside 7% from unit volume rise. Cash reserves rose by approximately $16.9 million sequentially, reaching $319.5 million, signaling strong free cash flow generation and liquidity. Q3 2025 outlook includes sales of $61.2–$63.2 million (midpoint up 13–15% YoY) and EPS forecast of $0.54–$0.59 (midpoint +16%).

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $199.70 Yield: 3.08% YTD: 18.29%

- Non-GAAP EPS of $3.84, +18%.
- Revenues of $16.99B, +16%.
- Declared dividend of $1.54/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"This quarter's record results demonstrate RBC's relentless, long-term focus on our clients and our commitment to delivering on the bold growth ambitions we laid out at our recent Investor Day. We saw strong growth across each of our business segments reflecting the strength of our diversified business model, solid capital position, investments in technology and talent, and disciplined approach to risk and expense management. Thanks to the incredible efforts of Team RBC, we're creating value and driving premium performance through the cycle, as we work to stay ahead of our clients' expectations in a rapidly changing economy and world."

What DSR Says

205-08-27, Royal Bank reported a robust quarter with revenue up 16% and EPS up 18%. By segment: Personal banking +22% on higher revenue and interest margin. Commercial banking +2% as revenue growth was partially offset by higher PCLs. Wealth +15% on higher fees on growing AUM. Insurance +45%, improved life insurance claims experience. Capital Markets +13% on higher revenue in Global Markets and Corporate & Investment Banking. Total PCL increased $222M (+34%) to $881M, primarily due to higher provisions in Capital Markets, Commercial Banking and Personal Banking. PCL has increased 40% in the first 9 months of 2025 vs 2024.

Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: $234.34 Yield: 0.44% YTD: -4.68%

- Non-GAAP EPS of $1.57, +12%, beat by $0.14.
- Revenues of $94.04B, +9.6%, beat by $4.87B.
- Declared dividend of $0.26/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Today Apple is proud to report a June quarter revenue record with double-digit growth in iPhone, Mac and Services and growth around the world, in every geographic segment. At WWDC25, we were excited to introduce a beautiful new software design that extends across all of our platforms, and we announced even more great Apple Intelligence features.” “We are very pleased with our record business performance for the June quarter, which generated EPS growth of 12 percent,” said Kevan Parekh, Apple’s CFO. “Our installed base of active devices also reached a new all-time high across all product categories and geographic segments...".

What DSR Says

2025-08-08, Apple reported a solid quarter with revenue up 10% and EPS up 12%, beating analysts' expectations. iPhone revenue surged 13% to approximately $44.6B. Mac revenue climbed 15% to around $8B, a rebound driven by M-series hardware momentum. Services revenue hit a record $27.4B, up 13%, now accounting for roughly 29% of Apple’s total revenue. Offsetting these gains, iPad revenue declined by about 8%, and Wearables/Home & Accessories fell approximately 9%. AAPL flagged increased AI investments, including cautious and strategic potential acquisitions, reprioritized internal resources, and AI-enhanced Siri developments. The company will also invest an additional $100B in the U.S.

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Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $47.01 Yield: 4.48% YTD: 20.32%

- Non-GAAP EPS of $0.56, +9.8%.
- Revenues of $1.69B, +14.17%.
- Declared dividend of $0.373/share, no increase.

Press Release
DSR Stock Card

What the CEO Said
"We had another strong quarter and further solidified our position as a partner of choice to the largest buyers of clean power, signing a first of its kind agreement with Google to deliver up to 3,000 megawatts of hydro power in the U.S.—a testament to the unique capabilities we can provide to the best global businesses and technology companies. We were also successful investing in a number of highly accretive platforms and assets, such as increasing our stake in Isagen, one of our world-class hydro businesses. With scale capabilities in hydro, nuclear, wind, solar and batteries..."

What DSR Says
2025-08-08, Brookfield Renewable reported another strong quarter with 10% FFO per share. Results were driven by inflation-linked contracts and BEPC's execution of its ongoing commercial contracting activities and growth initiatives. BEPC inked a deal with Google to deliver up to 3,000 megawatts of hydroelectric capacity in the U.S. As digitalization and AI continue to reshape industries, demand for energy in developed markets is surging at a pace not seen since the industrial revolution, propelled by the growth of the global hyperscalers. BEPC is at the right place, at the right time.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $67.88 Yield: 3.64% YTD: 16.37%

- Non-GAAP EPS of $0.76, +13.4%.
- Revenues of $2.82B, +5.4%.
- Declared dividend of $0.615/share, no increase.

Press Release
DSR Stock Card

What the CEO Said
"Our strong results for the first half of 2025 reflect the disciplined execution of our capital plan and regulated growth strategy," said David Hutchens, President and Chief Executive Officer, Fortis. "Coupled with progress on key regulatory proceedings in Arizona and New York, we are well positioned to achieve our key objectives for the year."

What DSR Says
2025-08-08, Fortis reported a good quarter with EPS up 13%. The company initiated the conversion of 793 MW of coal-fired generation at TEP's Springerville station to natural gas by 2030, aligning with its goal to be coal-free by 2032. Fortis has deployed $2.9 billion in capital expenditures during the first half of 2025, aligning with its $5.2 billion annual capex plan. The company reaffirmed its C$26.0 billion five-year capital plan, aiming to expand its rate base from US$39.0 billion (2024) to US$53.0 billion by 2029, targeting a 6.5% CAGR. With growing earnings and a robust capital plan in place, Fortis reaffirmed its commitment to annual dividend growth of 4–6% through 2029.

Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $83.76 Yield: 2.90% YTD: -5.97%

- Non-GAAP EPS of $0.50, -46%, missed by $0.15.
- Revenues of $9.46B, +3.75%, beat by $147M.
- Declared dividend of $0.61/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We've fixed a lot and done the hard work on the hard things to build a strong operating foundation, and based on my experience of turnarounds, we are ahead of schedule,” commented Brian Niccol, chairman and chief executive officer. “In 2026, we'll unleash a wave of innovation that fuels growth, elevates customer service, and ensures everyone experiences the very best of Starbucks. We're building back a better Starbucks experience and a better business,”

What DSR Says

2025-08-08 Starbucks failed investors this quarter with revenue up 4%, but EPS down 46%. Global comparable store sales declined 2%, driven by a 2% decline in comparable transactions, partially offset by a 1% increase in average ticket. EPS was hurt by smaller margins. GAAP operating margin shrank by 680 basis points to 9.9%, while Non-GAAP margin dropped 660 basis points to 10.1%, mainly due to deleverage, “Back to Starbucks” investments (including additional labor and Leadership Experience 2025), and inflation. CEO Brian Niccol emphasized that the “Back to Starbucks” turnaround plan is ahead of schedule, laying the groundwork for innovation in 2026.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $78.83 Yield: 4.27% YTD: 17.97%

- Non-GAAP EPS of $1.23, +5%.
- Revenues of $149.3M, +6.4%.
- Declared dividend of $0.283/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Granite's net operating income ("NOI") was $123.4 million in the second quarter of 2025 compared to $116.8 million in the prior year period, an increase of $6.6 million primarily as a result of contractual rent adjustments and consumer price index based increases, renewal and re-leasing activity, and the lease commencement of three completed development and expansion projects in Canada, the United States and Netherlands during 2024."

What DSR Says

2025-08-08 Granite reported another good quarter (revenue +6.4%, AFFO per unit +5%) and finally got some love from the stock market. Revenue growth was driven by contractual rent adjustments, CPI-based rent increases, renewal and re-leasing activity, and the lease commencement of development and expansion projects completed in 2024 across Canada, the U.S., and the Netherlands. Granite’s AFFO payout ratio improved slightly to 69% from 70% last year, indicating healthy distribution coverage. Granite raised its 2025 guidance, now expecting FFO per unit between $5.75 and $5.90, up from its prior range of $5.70 to $5.85.

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Dollarama Inc (DOL.TO) Sector: Consumer Discretionary	PRO Rating: 5 Dividend Safety: 5	Price: $189.41 Yield: 0.22% YTD: 35.21%

- Non-GAAP EPS of $1.16, +13.7%.
- Revenues of $1.7B, +10%.
- Declared dividend of $0.1058/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The second quarter of fiscal 2026 marked a significant milestone in our international expansion, with entries into two new markets. We completed our acquisition of Australia's largest discount retailer, and we celebrated the opening of Dollarcity's first store in Mexico. Our complementary international platforms strengthen and diversify our long-term growth strategy, with our successful Canadian business serving as the foundation that fuels our broader ambitions. Strong Comparable store sales growth in Canada, both in the second quarter and year to date, highlights the strength of our business model..."

What DSR Says

2025-08-28, Dollarama reported another solid quarter with revenue up 10% and EPS up 14%. Comparable store sales in Canada for the second quarter of fiscal 2026 increased by 4.9%, consisting of a 3.9% increase in the number of transactions and a 0.9% increase in average transaction size. The company has also completed the acquisition of The Reject Shop (395stores in Australia) which will contribute to growth moving forward. Management won’t provide comps for Australia while they optimize operations. Share of Dollarcity net earnings rose to $38.3M for the April-June 2025 period, with strong operations and store growth to 658 locations; the first Dollarcity store in Mexico opened.