DIVIDEND STOCKS ROCK
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WELCOME TO DSR PRO

RESULTS AS OF: Jul 03, 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	19	5- Exceptional Buy	33.33%	1.54%
Avg portfolio yield	1.74%	4- Buy	66.67%	26.50%
Current div annual pmt	$5,189.12	3- Hold		52.23%
5 years div growth	8.77%	2- Sell		18.44%
Future est. div annual pmt	$5,644.00	1- Screaming Sell		1.29%

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 1.3622.

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.

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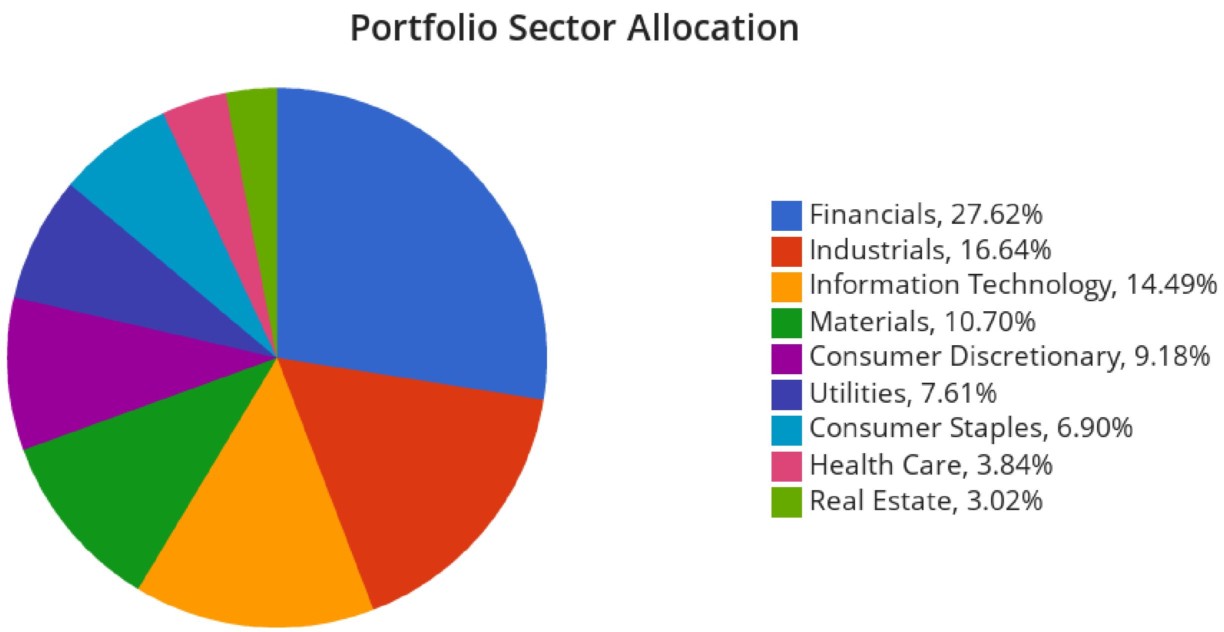
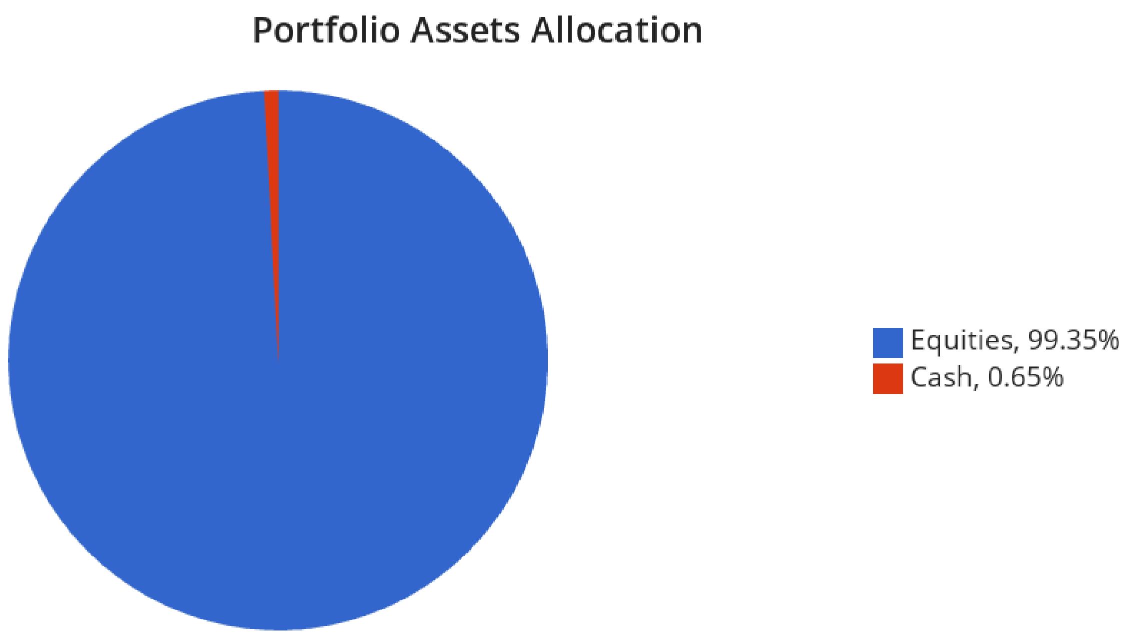
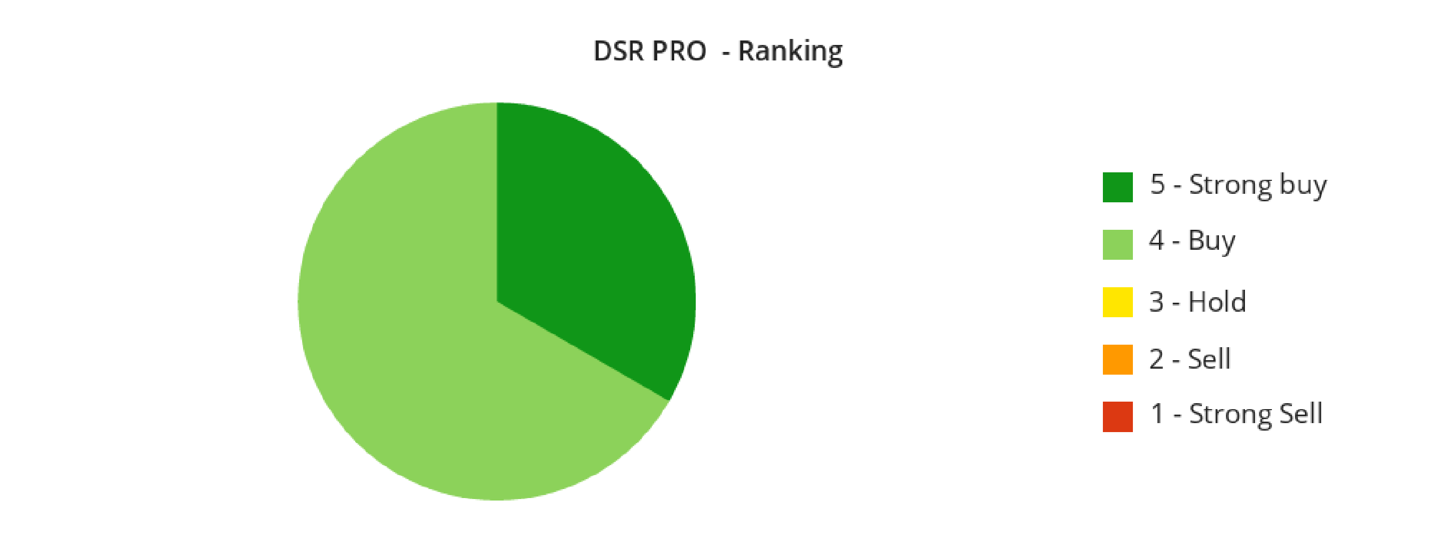
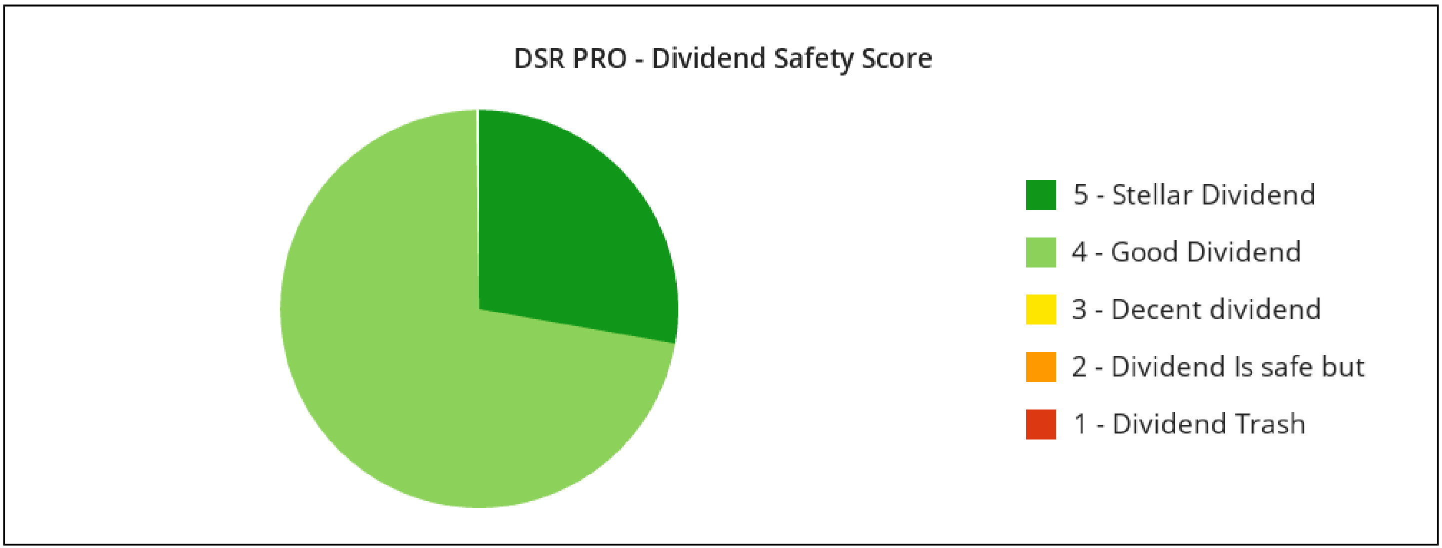
PORTFOLIO ALLOCATION





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	10.52%	5	5
BN	Brookfield Corp	Financials	9.79%	4	4
V	Visa Inc	Financials	8.07%	5	5
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	6.85%	5	5
WCN	Waste Connections Inc	Industrials	6.09%	4	5
NA.TO	National Bank of Canada	Financials	5.70%	5	4
SJ.TO	Stella-Jones Inc	Materials	5.41%	4	4
ADP	Automatic Data Processing Inc	Industrials	5.28%	4	4
CCL.B.TO	CCL Industries Inc	Materials	5.22%	4	4
TIH.TO	Toromont Industries Ltd	Industrials	5.16%	4	4
HD	Home Depot Inc	Consumer Discretionary	5.09%	4	5
SBUX	Starbucks Corp	Consumer Discretionary	4.04%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.90%	4	4
RY.TO	Royal Bank of Canada	Financials	3.87%	5	4
AAPL	Apple Inc	Information Technology	3.87%	5	4
LMAT	LeMaitre Vascular Inc	Health Care	3.82%	4	4
FTS.TO	Fortis Inc	Utilities	3.66%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.00%	4	4
CASH ($)	CASH ($)		0.65%	N/A	N/A

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.65%

Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $491.09 Yield: 0.67% YTD: 17.18%

- Non-GAAP EPS of 3.46, +17.7%, beat by $0.24.
- Revenues of $70.07B, +13.27%, beat by $1.62B.
- Declared dividend of $0.83/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Cloud and AI are the essential inputs for every business to expand output, reduce costs, and accelerate growth," said Satya Nadella, chairman and chief executive officer of Microsoft. “From AI infra and platforms to apps, we are innovating across the stack to deliver for our customers.” “We delivered a strong quarter with Microsoft Cloud revenue of $42.4 billion, up 20% (up 22% in constant currency) year-over-year driven by continued demand for our differentiated offerings,” said Amy Hood, executive vice president and chief financial officer of Microsoft.

What DSR Says

2025-05-02, Microsoft reported another strong quarter with revenue up 13% and EPS up 18%, beating analysts' expectations. This growth was primarily driven by the Intelligent Cloud segment (+21%), with Azure and other cloud services growing 33%. The Productivity and Business Processes segment was up 10%, bolstered by Microsoft 365 and Dynamics 365. The More Personal Computing segment saw revenue go up by 6%, with notable growth in Xbox content and services (up 8%) and search and news advertising revenue (up 21%). Capital expenditures totaled $21.4B, slightly lower than expected, with approximately half allocated to long-lived assets supporting AI and cloud services.

Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $62.63 Yield: 0.58% YTD: 8.25%

- Non-GAAP EPS of $0.98, +27.3%.
- Revenues of $17.94B, -21.7%.
- Declared dividend of $0.09/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our business performed well in the first quarter, with earnings 30% higher than the prior year, supported by continued momentum across our core operations. Our asset management business had strong inflows of $25 billion during the first quarter, our operating businesses continued to generate resilient cash flows, and our wealth solutions business delivered robust growth. In spite of increased market volatility, the outlook for our business continues to be strong and our focus remains unchanged; to deliver 15%+ returns to our shareholders over the long-term.”

What DSR Says

2025-05-12, Brookfield Corporation reported a solid quarter with distributable earnings (DE) per share up 27%. Results by segments: Asset Management: DE of $684M, supported by record fee-related earnings of $698M, +26%, fueled by $25B in capital inflows and a 20% rise in fee-bearing capital to $549 billion. Wealth Solutions: DE of $430M, benefiting from $4B in annuity sales and an increase in insurance assets to $133B. Operating Businesses: DE of $426M, with notable contributions from renewable power, infrastructure, private equity, and real estate, including a 3% growth in same-store net operating income. During the quarter, BN bought back for $850M of its shares.

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $354.21 Yield: 0.66% YTD: 12.85%

- Non-GAAP EPS of $2.76, +10%, beat by $0.08.
- Revenues of $9.59B, +9.33%, beat by $45.32M.
- Declared dividend of $0.59/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Visa's strong 9% fiscal second quarter net revenue growth was driven by healthy trends in payments volume, cross-border volume and processed transactions. Consumer spending remained resilient, even with macroeconomic uncertainty. Our strategy across consumer payments, commercial and money movement solutions and value-added services, our diversified business model, and our focus on innovation position us well for the rest of the fiscal year and beyond."

What DSR Says

2025-05-02, Visa reported another solid quarter with revenue up 9% and EPS up 10%, beating analysts' expectation. This growth was driven by strong increases in key business drivers: payments volume grew 8%, total cross-border volume rose 13%, and processed transactions increased 9%. Segment revenues included service revenue of $4.4B (+9%), data processing revenue of $4.7B (+10%), and international transaction revenue of $3.3B (+10%). Other revenue grew significantly by 24% to $937M. Client incentives, which are recorded as a reduction to revenue, increased 15% to $3.7B. Visa's board authorized a new $30B multi-year share repurchase program.

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: $68.48 Yield: 1.15% YTD: -14.86%

- Non-GAAP EPS of $0.46, -4.2%.
- Revenues of $16.27B, -7.5%.
- Declared dividend of $0.195/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"During the fourth quarter, in the face of difficult economic and geopolitical conditions, we held the line in same-store sales in the United States and had strong positive results in Canada and Europe. Our initiatives to provide compelling value to our customers with exclusive food and beverage offers are performing well across the network. Compared to the same period last year, in our fuel business, we had positive volumes in Canada, and in the United States, we maintained market share and margins aligned with recent quarters. As we move into the new fiscal year, we remain confident in the strength of our global scale, long-term strategy, and customer-centric teams."

What DSR Says

2025-06-26, Alimentation Couche-Tard reported a weak quarter with revenue down 7.5% and EPS down 4.2%. The revenue decline was driven largely by lower fuel prices and softer fuel demand in the U.S. Merchandise and service revenue in the quarter grew modestly—up 2.4% year-over-year—with strong contributions from Canada, Europe, and the U.S., where positive merchandise comps helped offset energy segment weakness. The EPS decline was driven by a higher effective tax rate and increased operating expenses from strategic investments, although fuel gross margin improvements partially offset this. There was no additional information around the discussion of acquiring 7 Eleven.

Waste Connections Inc (WCN) Sector: Industrials	PRO Rating: 4 Dividend Safety: 5	Price: $178.11 Yield: 0.68% YTD: 8.68%

- 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.

National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $140.89 Yield: 3.36% YTD: 9.17%

- Non-GAAP EPS of $2.85, +12%.
- Revenues of $3.65B, +32.7%.
- Declared dividend of $1.18/share, +3.5% increase.

Press Release
DSR Stock Card

What the CEO Said

“The Bank delivered strong second quarter results, supported by solid organic growth in our business segments. We were also pleased to complete the acquisition of Canadian Western Bank during the quarter, marking a significant step forward in the acceleration of our domestic strategy and in extending the depth and reach of our banking capabilities for our clients,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. In the context of continued geopolitical and geoeconomic uncertainty, our strong capital position allows us to support business growth."

What DSR Says

2025-05-28, National Bank reported another strong quarter with revenue up 33% and adjusted EPS up 12%. The revenue growth came from the Canadian Western Bank acquisition. PCLs also jumped from $138M to $545M, driven by an additional $230M coming from CWB. Personal & Commercial net income +2%. Wealth Management +13%, driven by fee-based revenues. Financial Markets +56%, driven by growth in global markets' revenues. U.S. & Intl +4% with higher revenue, but offset by higher PCLs. The bank increased its dividend by 3.5%. The quarter's story was the CWB acquisition for $6.8B, which significantly bolsters National Bank’s national presence and product reach.

Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $78.15 Yield: 1.58% YTD: 11.20%

- Non-GAAP EPS of $1.67, +22.8%.
- Revenues of $773M, flat.
- Declared dividend of $0.31/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We delivered a strong EBITDA margin in the first quarter, reflecting the resilience and strength of our business through softer volumes,” said Eric Vachon, President and Chief Executive Officer of Stella-Jones. “Though macroeconomic headwinds continue to impact volume growth, at this stage we remain confident in our ability to achieve our financial objectives. We are executing on sound financial and operational foundations, and we remain assured in the long-term growth outlook for our infrastructure businesses.”

What DSR Says

2025-05-27, Stella-Jones reported a mixed quarter as sales were flat, but EPS jumped by 23%. Revenue was impacted by a $38Mcurrency conversion effect. Segment-wise, utility poles was up 4%, largely due to favorable pricing despite slightly lower volumes. Railway ties -8% due to a Class 1 railroad shifting to internal production and delayed project timing. Residential lumber stable and industrial products +8%. Logs and lumber -17% due to less trading activity. The boost in EPS and margins was primarily driven by the one-time insurance gain and operational cost discipline amid revenue stability.

Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $305.04 Yield: 1.99% YTD: 7.04%

- Non-GAAP EPS of $3.06, +6.3%, beat by $0.09.
- Revenues of $5.55B, +5.69%, beat by $60.28M.
- Declared dividend of $1.54/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our solid third quarter results reflect the strength and consistency of our business and the dedication of our associates who helped drive new record highs in client satisfaction this fiscal year," said Maria Black, President and Chief Executive Officer of ADP. “As the world of work evolves, we will maintain our strategic progress and continue to lead the way through our resilient and broad-based business portfolio, market-leading product offerings, and the differentiated service we provide our clients each day."

What DSR Says

2025-05-02, Automatic Data Processing reported another good quarter with revenue and EPS up 6%, beating analysts' expectations. Revenue grew 6% on an organic constant currency basis. Employer Services contribution was up 5% year-over-year, supported by a 1% increase in U.S. pays per control. PEO Services delivered stronger growth, rising7% or 8% excluding zero-margin benefits pass-throughs. The increase in PEO was driven by a 2% rise in average paid worksite employees, reaching approximately 748,000. The company also reported an 11% increase in interest on funds, stemming from a 7% increase in average client fund balances and a 10 basis point increase in yield to 3.2%.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $80.76 Yield: 1.61% YTD: 8.31%

- Non-GAAP EPS of $1.17, +9.3%.
- Revenues of $1.9B, +8.6%.
- 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, "I am very pleased to report record quarterly adjusted earnings, with all our segments performing well, but with notably strong results for our CCL and Innovia segments, against a strong prior year period and amidst a tense volatile geopolitical backdrop. All-in, the Company posted a record quarter of $1.18 adjusted basic earnings per Class B share compared to $1.08 in the 2024 first quarter."

What DSR Says

2025-05-26 CLL Industries reported a great quarter with revenue and EPS up 9%. This growth was driven by 3.8% organic growth, 1.4% from acquisitions, and a 3.4% positive impact from foreign currency translation. The CCL segment achieved 4.5% organic sales growth, propelled by strong demand in Home & Personal Care, especially aluminum containers in the Americas, and robust label sales in Europe and Mexico. The Innovia segment also delivered strong results, while the Checkpoint segment faced restructuring costs of $0.8 million related to severance. CCL also announced a share buyback program up to 8.82% of issued capital.

Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $124.45 Yield: 1.70% YTD: 8.65%

- Non-GAAP EPS of $0.92, -10%.
- Revenues of $1.08B, +7%.
- Declared dividend of $0.52/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"I am pleased with the performance of the team in the quarter. In a somewhat challenging market, we had consolidated revenue growth of 7% overall with growth in both the Equipment Group and CIMCO. Although we did not match our bottom-line performance from last year, due largely to business mix and lower interest income, the team managed expenses very well and enhanced our already solid financial position," stated Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd.

What DSR Says

2025-05-02, Toromont reported a mixed quarter with revenue up 7%, but EPS fell by 10%. The Equipment Group was up 7%, with new equipment sales up 24% due to strong deliveries in mining and power systems. Rental activity also rose by 11%. However, used equipment sales declined by 21%, and product support revenues decreased by 3%, reflecting cautious customer demand. CIMCO's revenue increased by 9%, supported by a 15% rise in package revenue and a 5% increase in product support activity. The decrease in profitability was attributed to lower gross margins in the Equipment Group due to an unfavorable sales mix and slightly higher expenses.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: $371.92 Yield: 2.47% YTD: -2.83%

- Non-GAAP EPS of $3.56, -1.9%, miss by $0.03.
- Revenues of $39.86B, +9.44%, beat by $609.71M.
- Declared dividend of $2.30/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our first quarter results were in line with our expectations as we saw continued customer engagement across smaller projects and in our spring events," said Ted Decker, chair, president and CEO. "We feel great about our store readiness and product assortment as spring continues to break across the country, and I would like to thank our associates for their continued hard work and dedication."

What DSR Says

2025-05-29, Home Depot reported a mixed quarter with revenue up 9%, but EPS declined by 2%. Despite the overall revenue growth, comparable sales declined by 0.3%, with U.S. comparable sales showing a modest 0.2% increase. The revenue boost was primarily driven by a 2.1% increase in customer transactions, while the average ticket size remained flat. This suggests that while more customers are shopping, they are spending similar amounts per visit, indicating a focus on smaller-scale projects. The decline in earnings is attributed to a shift in consumer spending towards smaller projects and a slowdown in large-scale home improvement activities.

Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $94.17 Yield: 2.57% YTD: 5.33%

- Non-GAAP EPS of $0.41, -40%, missed by $0.07.
- Revenues of $8.76B, +2.32%, missed by $72M.
- Declared dividend of $0.61/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“My optimism has turned into confidence that our 'Back to Starbucks' plan is the right strategy to turn the business around and to unlock opportunities ahead. Improving transaction comp in a tough consumer environment at our scale is a testament to the power of our brand and partners getting 'Back to Starbucks.' We are on track and if anything, I see more opportunity than I imagined."commented Brian Niccol, chairman and chief executive officer. “While our financial results are far from Starbucks potential, we are working to build back a better business,” commented Cathy Smith, chief financial officer.

What DSR Says

2025-04-30, Starbucks reported a weak quarter with revenue up 2%, but EPS dropped by 40%. The decline in EPS was primarily due to increased costs associated with the "Back to Starbucks" initiative, including higher labor expenses and restructuring costs. The North America segment was up 1%, driven by a 5% growth in company-operated stores. However, comparable store sales declined by 1%, primarily due to a 4% decrease in transactions, partially offset by a 3% increase in average ticket size. The international segment sales were up 6. China’s comparable store sales were flat, ending a streak of four consecutive quarters of decline.

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $45.14 Yield: 4.62% YTD: 15.14%

- Non-GAAP EPS of $0.48, +6.5%.
- Revenues of $1.58B, +6%.
- Declared dividend of $0.373/share, +5% increase.

Press Release
DSR Stock Card

What the CEO Said

"We had a strong start to the year, delivering record results from our large, highly contracted, global operating fleet, which is now approaching 45,000 megawatts diversified across the lowest cost energy technologies. We were also successful advancing our growth initiatives, highlighted by our agreement to acquire National Grid Renewables and completing the privatization of Neoen,"

What DSR Says

2025-05-02, Brookfield Renewable reported a good quarter with revenue up 6% and FFO per share up 7%. This growth was driven by the commissioning of new capacity and recent acquisitions, including the privatization of Neoen and the agreement to acquire National Grid Renewables. The hydroelectric segment generated $163M in Funds From Operations (FFO), with generation in line with long-term averages. Wind and solar segments contributed $149M in FFO, benefiting from newly commissioned capacity and recent acquisitions. The distributed energy, storage, and sustainable solutions segments performed well, generating a combined $126M in FFO, doubling from the prior year.

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $178.11 Yield: 3.43% YTD: 5.37%

- Non-GAAP EPS of $3.12, +7%.
- Revenues of $15.67B, +10.7%.
- Declared dividend of $1.54/share, +4% increase.

Press Release
DSR Stock Card

What the CEO Said

"Our consolidated results reflect an increase in total PCL of $504 million from a year ago, including a $324 million increase in PCL on performing loans. Provisions were higher across Commercial Banking, Personal Banking and Wealth Management, and in Capital Markets to a lesser extent. The PCL on loans ratio of 58 bps increased 17 bps from the prior year, mainly driven by unfavourable changes to our macroeconomic forecast and scenario weights, reflecting the potential impacts of trade disruptions (including tariffs)."

What DSR Says

2025-05-29, Royal Bank reported a solid quarter with revenue up 11% and EPS up 7%. Personal Banking +14%, driven by the HSBC acquisition and by higher net interest income reflecting higher spreads and average volume growth of 7% in deposits and 4% in loans. Commercial Banking +3%, supported by HSBC acquisition, but hurt by higher PCLs. Wealth Management +11% on higher fee-based assets. Insurance +19% on higher insurance service result. Capital Markets -5%, affected by higher non-interest expenses and higher taxes . The Bank also raised its dividend by 4% and announced a share buyback program for up to 35 million shares.

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Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: $212.35 Yield: 0.50% YTD: -16.82%

- Non-GAAP EPS of $1.65, +7.8%, beat by $0.02.
- Revenues of $95.36B, +5.08%, beat by $605.86M.
- Declared dividend of $0.25/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Today Apple is reporting strong quarterly results, including double-digit growth in Services", said Tim Cook, Apple's CEO. "We were happy to welcome iPhone 16e to our lineup, and to introduce powerful new Macs and iPads that take advantage of the extraordinary capabilities of Apple silicon. And we were proud to announce that we've cut our carbon emissions by 60% over the past decade." "Our March quarter business performance drove EPS growth of 8% and $24B in operating cash flow, allowing us to return $29B to shareholders," said Kevan Parekh, Apple's CFO.

What DSR Says

2025-05-02, Apple reported a good quarter with revenue up 5% and EPS up 8%, beating analysts' expectations. The growth was primarily driven by strong performance in the Services segment, which achieved a record $26.65B in revenue (+12%). iPhone sales rose 2%, bolstered by the launch of the iPhone 16e. Mac and iPad revenues increased by 7% and 15%, respectively. However, the Wearables, Home, and Accessories segment experienced a 5% decline, indicating potential market saturation or increased competition in that category. The EPS improvement reflects Apple's ability to manage costs effectively and leverage its high-margin Services business.

LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $83.80 Yield: 0.96% YTD: -8.72%

- Non-GAAP EPS of $0.48, +9%, missed by $0.02.
- Revenues of $59.87M, +11.95%, beat by $2.26M.
- Declared dividend of $0.20/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Q1 sales momentum allows us to increase our 2025 reported ($245mm) and organic (+13%) sales guidance, up from prior guidance of $239mm and 10%. $303mm of cash also provides strategic optionality."

What DSR Says

2025-05-02, LeMaitre Vascular reported a good quarter with revenue up 12% and EPS up 9%, but it wasn't enough to please investors. The revenue growth was primarily driven by strong demand for grafts, which saw a 17% increase, and carotid shunts, up 14%. Geographically, the Europe, Middle East, and Africa (EMEA) region led with an 18% sales increase, followed by the Americas at 11%, and Asia-Pacific at 3%. The company's direct-to-hospital sales model continues to provide a competitive edge in the niche medical device market. The gross margin improved by 60 basis points to 69.2%, attributed to higher average selling prices and manufacturing efficiencies.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $63.96 Yield: 3.78% YTD: 10.96%

- Non-GAAP EPS of $1, +7.5%.
- Revenues of $499M, +8.7%.
- Declared dividend of $0.615/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We are off to a strong start in 2025," said David Hutchens, President and Chief Executive Officer, Fortis. "Our utilities are executing their capital programs while continuing to actively pursue incremental investment opportunities, particularly at ITC and Tucson Electric Power. As we navigate volatility in the macro environment, we remain committed to delivering affordable and reliable energy to our customers and annual dividend growth of 4-6% through 2029 to our shareholders."

What DSR Says

2025-05-27, Fortis reported a solid quarter with earnings up by 7.5%. This growth was primarily driven by rate base expansion across its regulated utilities, notably at Central Hudson, which benefited from the conclusion of its 2024 general rate application. Favorable foreign exchange rates also contributed positively. However, these gains were partially offset by higher holding company finance costs, lower margins on wholesale sales in Arizona, and the expiration of a regulatory incentive at FortisAlberta. Fortis invested $1.4 billion in capital expenditures during Q1 2025, aligning with its $5.2 billion annual capital plan.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $70.06 Yield: 4.91% YTD: 1.69%

- Non-GAAP EPS of $1.41, +15.7%.
- Revenues of $154.7M, +11.4%.
- Declared dividend of $0.283/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

Granite is maintaining its 2025 guidance as presented on February 26, 2025. Granite’s current outlook does not significantly change assumptions relating to new leasing of vacant space which continues to be projected primarily later in the second half of 2025 and also reflects year to date financing and NCIB activity. Granite’s FFO per unit forecast represents an approximate 5% to 8% increase over 2024 and the AFFO per unit forecast represents a change of -1% to 2% over 2024 driven by higher maintenance capital expenditures relative to the prior year.

What DSR Says

2025-05-27 Granite REIT reported a solid quarter with revenue up 11% and AFFO per unit up 16%. This brings the AFFO payout ratio down to 60%. Net operating income (NOI) rose to $125.7 million, up from $114.5 million, driven by contractual rent adjustments, CPI-linked increases, and the commencement of leases on four development and expansion projects in Canada, the U.S., and the Netherlands. Same property NOI (cash basis) increased 4.7% in constant currency terms. The REIT maintained 94.8% occupancy, slightly down from 94.9% at the end of 2024. GRT maintained its 2025 guidance from February 2025, forecasting FFO per unit of $5.70–$5.85 and AFFO per unit of $4.80–$4.95.