



# DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

## WELCOME TO **DSR PRO**

**RESULTS AS OF: Apr 07, 2026**

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%	1.37%
Avg portfolio yield	1.73%	4- Buy	66.67%	27.31%
Current div annual pmt	\$5,568.24	3- Hold		49.74%
5 years div growth	8.76%	2- Sell		18.66%
Future est. div annual pmt	\$6,055.96	1- Screaming Sell		2.91%

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, Consumer Discretionary, Energy, 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 1.3916.

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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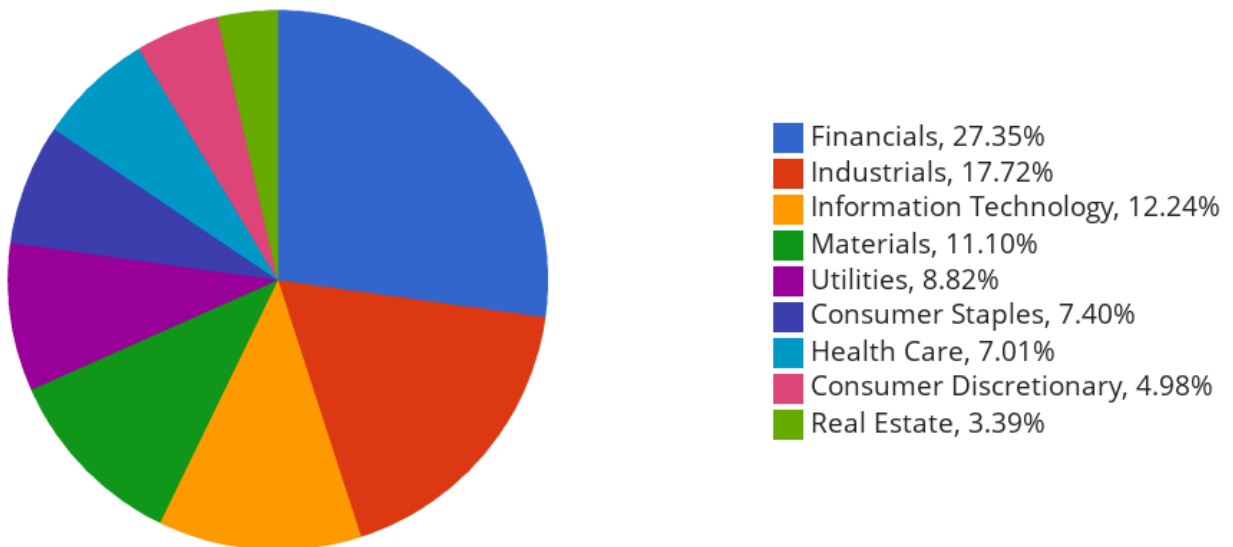


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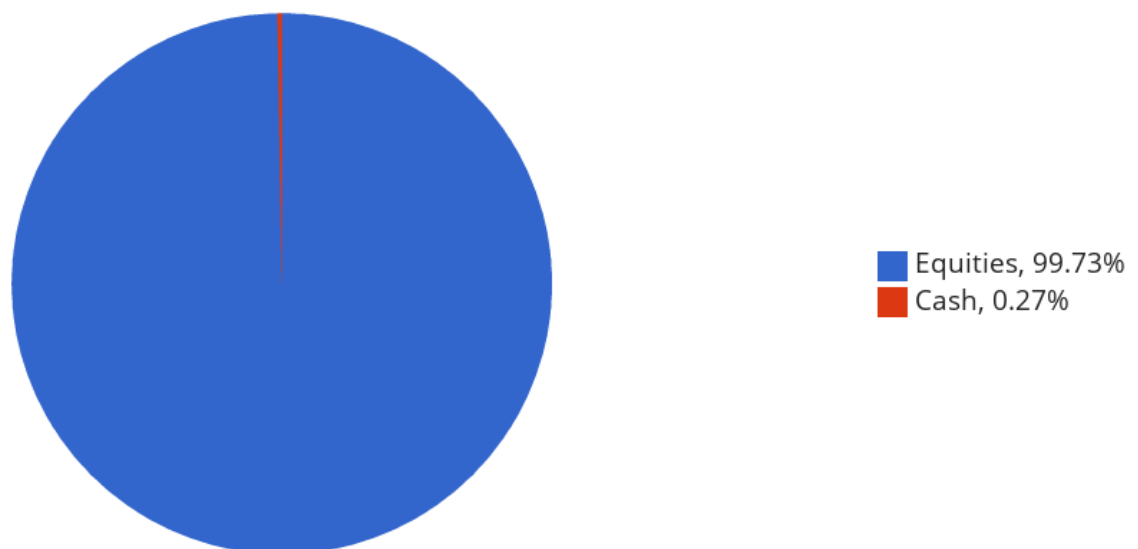
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## PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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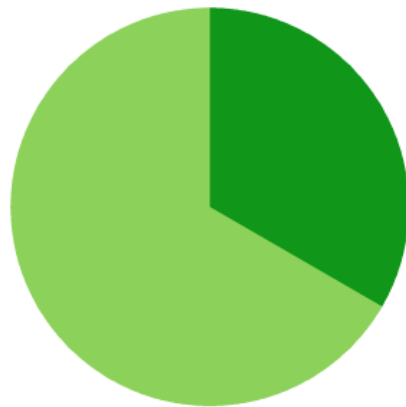


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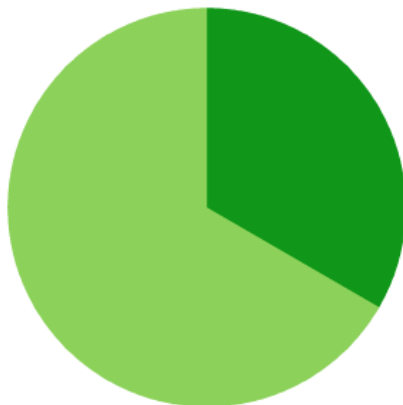
## PORTFOLIO RANKING AND SCORE

DSR PRO - Ranking



- 5 - Strong buy
- 4 - Buy
- 3 - Hold
- 2 - Sell
- 1 - Strong Sell

DSR PRO - Dividend Safety Score



- 5 - Stellar Dividend
- 4 - Good Dividend
- 3 - Decent dividend
- 2 - Dividend Is safe but
- 1 - Dividend Trash

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.

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## PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
BN	Brookfield Corp	Financials	9.07%	4	4
MSFT	Microsoft Corp	Information Technology	7.58%	5	5
TIH.TO	Toromont Industries Ltd	Industrials	7.53%	4	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	7.38%	4	5
NA.TO	National Bank of Canada	Financials	7.02%	5	4
LMAT	LeMaitre Vascular Inc	Health Care	6.99%	4	4
V	Visa Inc	Financials	6.56%	5	5
SJ.TO	Stella-Jones Inc	Materials	5.84%	4	4
WCN	Waste Connections Inc	Industrials	5.37%	4	5
CCL.B.TO	CCL Industries Inc	Materials	5.23%	4	4
ADP	Automatic Data Processing Inc	Industrials	4.77%	5	5
RY.TO	Royal Bank of Canada	Financials	4.62%	5	4
AVGO	Broadcom Inc	Information Technology	4.62%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	4.60%	4	4
HD	Home Depot Inc	Consumer Discretionary	4.23%	4	4
FTS.TO	Fortis Inc	Utilities	4.19%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.38%	4	4
DOL.TO	Dollarama Inc	Consumer Discretionary	0.73%	5	5
CASH (\$)	CASH (\$)		0.27%	N/A	N/A

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## HOLDINGS **WITHOUT EARNINGS REPORT**

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH (\$)	Holding is custom.	0.27%

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<p><b>Brookfield Corp (BN)</b> Sector: Financials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$40.76 Yield: 0.69% YTD: -10.74%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.67, flat.</li> <li>• Revenues of N/A</li> <li>• Declared dividend of \$0.07/share, +17% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “We delivered strong financial results in 2025, supported by our asset management business recording \$112 billion of inflows, the continued growth of our wealth solutions business, and our operating businesses generating resilient and growing cash flows.” He added, “We were active on many fronts throughout the year, completing a record \$91 billion of monetizations, deploying \$126 billion of capital, and repurchasing over \$1 billion of our shares. With record deployable capital of \$188 billion and meaningful positive momentum across our business, we remain well positioned to deliver strong financial results for our shareholders.”</p> <p><b>What DSR Says</b> 2026-02-27, Brookfield disappointed with a flat quarter (distributable earnings per share was the same as last year). However, Asset Management delivered record distributable earnings, supported by strong fundraising across flagship and complementary strategies, increasing fee-bearing capital to \$603B and driving a 22% increase in fee-related earnings to \$3B for the year. Wealth Solutions delivered strong growth, with distributable earnings increasing 24%, supported by strong investment performance and continued expansion of the insurance asset base. Operating Businesses continued to generate growing cash flows. At least, BN boosted the dividend by 17%, congrats!</p>		
<p><b>Microsoft Corp (MSFT)</b> Sector: Information Technology</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$372.91 Yield: 0.99% YTD: -22.60%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$4.14, +24%, beat by \$0.22.</li> <li>• Revenues of \$81.3B, +17%, beat by \$994M.</li> <li>• Declared dividend of \$0.91/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “We are only at the beginning phases of AI diffusion and already Microsoft has built an AI business that is larger than some of our biggest franchises,” said Satya Nadella, chairman and chief executive officer of Microsoft. “We are pushing the frontier across our entire AI stack to drive new value for our customers and partners.” “Microsoft Cloud revenue crossed \$50 billion this quarter, reflecting the strong demand for our portfolio of services,” said Amy Hood, executive vice president and chief financial officer of Microsoft. “We exceeded expectations across revenue, operating income, and earnings per share.”</p> <p><b>What DSR Says</b> 2026-01-31, Microsoft reported a strong quarter with revenue up 17% and EPS up 24%, beating analysts' expectations. Revenue by segment: Productivity and Business Processes (+16%), Intelligent Cloud (+29%), and More Personal Computing (-3%). The revenue growth was driven primarily by Intelligent Cloud (with Azure and other cloud services revenue up 39%) and Microsoft 365 Commercial cloud momentum inside Productivity and Business Processes, while More Personal Computing declined mainly due to Gaming (offset partly by Search and Windows OEM). MSFT invested nearly \$30B in CAPEX to support the pace of infrastructure build-out tied to AI and cloud demand.</p>		

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<p><b>Toromont Industries Ltd (TIH.TO)</b> Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$195.27 Yield: 1.13% YTD: 18.16%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.93, +1%.</li> <li>• Revenues of \$1.4B, +9%.</li> <li>• Declared dividend of \$0.56/share, +7.7% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "Our team delivered solid results in the fourth quarter, closing out the year on a positive note despite persistent macroeconomic and trade uncertainty... Earnings improved over the course of the year, although full year earnings showed a modest decline due to factors such as investment in growth-related initiatives, lower net interest income, and short-term non-cash costs from the AVL acquisition. The Equipment Group performed well, with solid activity in rentals, product support, and new equipment deliveries in power systems."</p> <p><b>What DSR Says</b> 2026-02-21, Toromont Industries reported a good quarter with revenue up 9%, but EPS was only up by 1%. By segment, Equipment Group revenue was \$1.29B (+9%) and CIMCO was 133M (+10%). Management attributed the growth mainly to contributions from the acquired business (AVL) and higher Equipment Group product support, alongside strength in new equipment sales (notably power systems) and higher rental revenue on a larger fleet; at CIMCO, higher package activity and stronger product support in Canada drove the increase. EPS was affected by higher expenses as the margin fell from 16.2% to 15.3%. TIH also announced a 7.7% dividend increase, congrats!</p>		
<p><b>Alimentation Couche-Tard Inc (ATD.TO)</b> Sector: Consumer Staples</p>	<p>PRO Rating: 4 Dividend Safety: 5</p>	<p>Price: \$79.36 Yield: 1.09% YTD: 4.74%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.81, +19%.</li> <li>• Revenues of \$21.8B, +4.3%.</li> <li>• Declared dividend of \$0.215/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "We delivered one of our best quarterly performance in over two years, with same-store sales accelerating as the quarter progressed and contributing to solid growth in both adjusted EBITDA1 and earnings per share. These results validate that the actions outlined in our Business Strategy Update are translating into measurable outcomes. Continued focus on traffic, customer value and operational execution is strengthening our growth algorithm and driving long-term value creation."</p> <p><b>What DSR Says</b> 2026-03-18, Couche-Tard reported a good quarter with revenue up 4% and adjusted EPS up 19%. Segment-wise, merchandise and service revenue was up 8.7%, supported by acquisitions and organic gains (including consolidated same-store merchandise revenue up 2% and U.S. same-store up 2.8% helped by foodservice execution and "Meal Deals"). Same-store growth was 0.4% in Europe and 0.3% in Canada. Road transportation fuel revenue was up 2.8% with acquisition and wholesale growth offsetting a sizable price headwind. Management attributed the EPS growth mainly to acquisitions, higher road transportation fuel gross margin, and positive organic growth in convenience operations.</p>		

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<p><b>National Bank of Canada (NA.TO)</b> Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$186.56 Yield: 2.69% YTD: 7.94%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$3.25, +11%.</li> <li>• Revenues of \$3.89B, +20.5%.</li> <li>• Declared dividend of \$1.24/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “The first quarter marks a strong start to the year for the Bank, driven by our diversified and complementary franchises, as well as our prudent approach to capital and credit,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “We are executing on our financial objectives with discipline, driving organic growth and operational efficiency as we reinforce our pan-Canadian reach, and creating long-term value for our shareholders.”</p> <p><b>What DSR Says</b> 2026-02-25, National Bank reported another robust quarter with adjusted EPS up 11%. By segment: P&amp;C net income was +52% as personal lending grew 17% and commercial lending grew 54%, driven by the CWB acquisition. PCL was down \$23M, showing better-than-expected performing loans. Wealth +12%, driven by growth in fee-based revenues. Capital Markets +6%, driven by corporate and investment banking revenues. U.S. &amp; Intl +1% driven by a 7% revenue growth, but partially offset by higher PCLs. NA expects to close the acquisition of Laurentian Bank’s assets by the end of the year.</p>		
<p><b>LeMaitre Vascular Inc (LMAT)</b> Sector: Health Care</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$109.17 Yield: 0.92% YTD: 34.09%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.68, +39%, beat by \$0.02.</li> <li>• Revenues of \$64.45M, +15.68%, beat by \$1.63M.</li> <li>• Declared dividend of \$0.25/share, +25% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> Chairman/CEO George LeMaitre said, “International Artegraft growth, higher ASPs and disciplined spending produced 16% Q4 sales growth and 47% op. income growth. Full year 2025 showed similar op. leverage: 14% sales growth &amp; 30% op. income growth. 2026 guidance of \$280mm (+12%) in sales and op. income of \$77.8mm (+21% adjusted) suggests another year of healthy sales &amp; profit growth.”</p> <p><b>What DSR Says</b> 2026-03-09, LeMaitre Vascular surprised the market with revenue up 16%, and EPS jumped by 39% (and the stock surged on that news). The revenue increase was driven by strength in core product franchises (grafts +27%, valvulotomes +20%, carotid shunts +18%) and ongoing international momentum in its biologic graft platform (management highlighted 29% worldwide growth for “Autograft”/Artegraft as the outside-U.S. rollout continues). EPS was bolstered by strong sales and better margins. Gross margin improved to 71.7% (+240 bps YoY), which management attributed to higher average selling prices and manufacturing efficiencies. LMAT also announced a 25% dividend increase!</p>		

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<p><b>Visa Inc (V)</b> Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$303.39 Yield: 0.90% YTD: -14.06%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$3.17, +15.3%, beat by 0.03.</li> <li>• Revenues of \$10.90B, +14.63%, beat by \$211.24M.</li> <li>• Declared dividend of \$0.67/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "Visa delivered a very strong fiscal first quarter with net revenue up 15% yearover-year, GAAP EPS up 17% and non-GAAP EPS up 15%, driven by resilient consumer spending and a strong holiday season, as well as continued strength in value-added services and commercial and money movement solutions. Our purposeful investments in our Visa as a Service stack continue to position us as a payments hyperscaler to deliver technology and infrastructure that redefine what's possible in payments."</p> <p><b>What DSR Says</b> 2026-02-03, Visa reported another strong quarter with revenue and EPS up 15% (beating analysts' expectations). The revenue breakdown was service revenue (+13%), data processing (+17%), international transaction (+6% ), and other revenue (+33% YoY), offset by client incentives of \$4.27B (up 12%). Management attributed the growth to strong underlying activity metrics: payments volume +8%, cross-border volume excluding intra-Europe +11%, total cross-border up 12%, and processed transactions up 9%, supported by resilient consumer spending, a strong holiday season, and continued strength in value-added services plus commercial and money movement solutions.</p>		
<p><b>Stella-Jones Inc (SJ.TO)</b> Sector: Materials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$90.70 Yield: 1.44% YTD: 9.88%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.91, -2.2%.</li> <li>• Revenues of \$727M, -0.4%.</li> <li>• Declared dividend of \$0.34/share, +9.7% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "We concluded the year with sales in line with our guidance, robust volume momentum in utility products, and EBITDA margin above our target, despite softer market conditions," said Eric Vachon, President and Chief Executive Officer of Stella-Jones. "Our solid performance was enhanced by meaningful progress in our growth strategy, as we executed on new opportunities to strengthen our presence in the utility sector. The acquisitions of Locweld and Brooks position us to serve a broader transmission and distribution market, reinforcing our role as a partner of choice for our infrastructure customers."</p> <p><b>What DSR Says</b> 2026-03-09, Stella-Jones reported a weak quarter with revenue slightly down (-0.4%) and EPS down by 2%. Utility products (61% of Q4 sales) rose 16%, helped by the Locweld and Brooks acquisitions and, on an organic basis, a 9% increase driven entirely by higher volumes from new contracts, while overall pricing was described as relatively flat. Offsetting that, railway ties fell by 16% on fewer shipments amid competitive pressures, residential lumber was -14% on lower volumes with relatively unchanged pricing, industrial products -19% on project timing, and logs and lumber was -54% due to less trading activity. SJ rewarded shareholders with another 10% dividend increase.</p>		

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<p><b>Waste Connections Inc (WCN)</b> Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 5</p>	<p>Price: \$165.43 Yield: 0.86% YTD: -5.09%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.19, +33.7%</li> <li>• Revenues of \$2.4B, +13.3%</li> <li>• Declared dividend of \$0.315/share, +10.5% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "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.</p> <p><b>What DSR Says</b> 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.</p>		
<p><b>CCL Industries Inc (CCL.B.TO)</b> Sector: Materials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$87.20 Yield: 1.64% YTD: 1.45%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.03, +1%.</li> <li>• Revenues of \$1.88B, +3.5%.</li> <li>• Declared dividend of \$0.36/share, +12.5% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> Geoffrey T. Martin, President and Chief Executive Officer, commented, "Fourth quarter results were solid, given soft consumer end markets especially when compared to a very strong prior year period; \$1.03 adjusted earnings per Class B share moderated by a notably higher tax rate, partly offset by a foreign currency translation tailwind, contributed to a record \$4.64 for 2025, up 7.4% compared to 2024."</p> <p><b>What DSR Says</b> 2026-03-12 CCL reported modest growth with revenue up 3.5% and adjusted EPS up only by 1%. Revenue growth was driven by 0.6% organic growth, 0.2% acquisition-related growth and a 2.7% tailwind from FX. By segment, CCL Segment sales were \$1,192.1M (+6.8%; 3.6% organic), Avery was \$258M (+7.6%; 3.8% organic), Checkpoint was \$260.2M (-6.2%; -8.1% organic), and Innovia was \$165.9M (-7.4%; -9.1% organic). While the quarter wasn't exciting, CCL still increased its dividend by 12.5%, congrats.</p>		

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# DIVIDEND STOCKS ROCK

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<p><b>Automatic Data Processing Inc (ADP)</b> Sector: Industrials</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$204.31 Yield: 3.38% YTD: -20.04%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$2.62, +11.5%, beat by \$0.05.</li> <li>• Revenues of \$5.36B, +6.16%, beat by \$21M.</li> <li>• Declared dividend of \$1.70/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “ADP’s strong second quarter results reflect the breadth of our innovative products, differentiated service, and exceptional experiences that we deliver for clients every day,” said Maria Black, President and Chief Executive Officer, ADP. “Powered by the industry’s largest and deepest HCM dataset, we combine our proprietary workforce insights with advanced automation to solve real workforce challenges and to ultimately build an easier, smarter and more human world of work.”</p> <p><b>What DSR Says</b> 2026-02-03, Automatic Data Processing reported another strong quarter with revenue up 6% and EPS up 11%, beating analysts’ expectations. While ADP continues to report high single-digit to double-digit growth, the stock price keeps on falling. In January, ADP raised its adjusted EPS growth outlook to 9%-10% and announced a \$6B stock repurchase. Results were driven by Employer Services segment (+6%), and PEO Services (+6% as well). A meaningful underlying tailwind also came from higher interest income on funds held for clients, which increased 13% to \$308.6M as average client funds balances rose 6% to \$37.6B.</p>		
<p><b>Royal Bank of Canada (RY.TO)</b> Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$228.83 Yield: 2.89% YTD: -2.15%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$4.08, +13%.</li> <li>• Revenues of \$17.96B, +7.3%.</li> <li>• Declared dividend of \$1.64/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “RBC entered the 2026 fiscal year in a position of strength across our diversified business model and the core global markets where we operate. We carried this momentum into our first quarter, reporting record results underpinned by strong earnings growth, our robust balance sheet and capital position, and a premium ROE that continues to deliver value for our shareholders. Our record performance is a direct reflection of our world-class client franchises and Team RBC’s commitment to delivering exceptional service, advice and insights at scale.”</p> <p><b>What DSR Says</b> 2026-02-26, Royal Bank reported a solid quarter with adjusted EPS up 13%. By segment: P&amp;C net income +17%, largely driven by higher net interest income reflecting higher spreads and average volume growth of 2%, including 4% in loans. Commercial +11%, driven by higher net interest income, reflecting average volume growth of 5% in deposits and 4% in loans, and lower PCL. Wealth +32% on higher fee-based client assets reflecting market appreciation and net sales. Insurance +22% and Capital Markets +3%. The quarter reflected an increase in total PCL of \$40M from a year ago, mainly reflecting higher provisions in Capital Markets and Personal Banking.</p>		

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<p><b>Broadcom Inc (AVGO)</b> Sector: Information Technology</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$314.35 Yield: 0.83% YTD: -8.93%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$2.05, +28%, beat by \$0.03.</li> <li>• Revenues of \$19.31B, +29.47%, beat by \$171M.</li> <li>• Declared dividend of \$0.65/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "Broadcom achieved record first quarter revenue on continued strength in AI semiconductor solutions. Q1 AI revenue of \$8.4B grew 106% year-over-year, above our forecast, driven by robust demand for custom AI accelerators and AI networking. Our AI revenue growth is accelerating, and we expect AI semiconductor revenue to be \$10.7B in Q2. Consolidated revenue grew 29% year-over-year to a record \$19.3B. Adjusted EBITDA increased 30% year-over-year to a record \$13.1B, representing 68% of revenue. In Q2 we expect revenue growth to increase 47% year-over-year to \$22.0 billion, with adjusted EBITDA of 68%."</p> <p><b>What DSR Says</b> 2029-03-09 Broadcom reported another strong quarter with revenue up 29.5% and EPS up 28%, beating analysts' expectations. Semiconductor Solutions revenue was \$12.5B (+52% YoY) while Infrastructure Software revenue was \$6.8B (+1%). Management attributed the step-up in growth primarily to AI semiconductor strength, with Q1 AI revenue of \$8.4B (+106%) driven by robust demand for custom AI accelerators and AI networking, while the software business was comparatively steady. AVGO reported gross margin of about 77% of revenue, operating margin of 66.4%. For Q2, management expects revenue to jump by another 47%, with AI semiconductor revenue to be \$10.7B.</p>		
<p><b>Brookfield Renewable Corp (BEPC.TO)</b> Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$57.38 Yield: 3.79% YTD: 10.22%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.51, +10.9%.</li> <li>• Revenues of \$1.54B, +7.7%.</li> <li>• Declared dividend of \$0.392/share, +5% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "2025 was a very strong year for our business as we delivered record results and extended our leadership position as the partner of choice to both governments and corporates seeking scale, clean and reliable energy solutions. This year we signed a first-of-its-kind Hydro Framework Agreement with Google to deliver up to 3,000 megawatts of hydro capacity and Westinghouse partnered with the U.S. Government to reinvigorate the nuclear power sector in the U.S. through the delivery of new-build Westinghouse nuclear reactors,"</p> <p><b>What DSR Says</b> 2026-01-31, Brookfield Renewable also reported a strong quarter with revenue up 8%, FFO per share up 11% and a dividend increase of 5%. For the full year, FFO per share was up 9.8% and revenue was up 20%. Results were, driven primarily by higher hydro revenue (+25%, helped by stronger generation in Colombia and improved North American hydro pricing/contracting), strong growth in distributed energy &amp; storage (+46% or \$73M vs. \$50M) and sustainable solutions (23.6% or \$178M vs. \$144M), while wind was slightly lower (\$169M vs. \$172M). Management reiterated a target of 10%+ FFO per unit growth per year with cash flow expected to grow by 12% to 15% per unit.</p>		

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<p><b>Home Depot Inc (HD)</b> Sector: Consumer Discretionary</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$326.30 Yield: 2.83% YTD: -5.89%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$2.72, -9.9%, beat by \$0.20.</li> <li>• Revenues of \$38.20B, -3.79%, beat by \$95.07M.</li> <li>• Declared dividend of \$2.33/share, +1.3% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "Throughout fiscal 2025, our teams did an incredible job engaging with our customers and growing market share, and I would like to thank them for their hard work and dedication," said Ted Decker, chair, president and CEO. "For the fourth quarter, our results were largely in-line with our expectations, reflecting the lack of storm activity in the third quarter and ongoing consumer uncertainty and pressure in housing. Adjusting for storms, underlying demand was relatively stable throughout the year."</p> <p><b>What DSR Says</b> 2026-03-09, Home Depot reported a weak quarter with revenue down 4% and EPS down by 10%. Keep in mind fiscal Q4 2024 had an extra week that added about \$2.5B of sales. Comparable sales were up 0.4% (U.S. comps up 0.3%), reflecting relatively stable underlying demand with pressure from consumer uncertainty and housing turnover, partially offset by storm-related demand in January. Management also noted that Pro outperformed DIY and that big-ticket transactions over \$1,000 were positive, but larger discretionary projects remained under pressure. HD offered a small dividend increase (+1.3%) and was downgraded from a dividend safety score of 5 to a 4.</p>		
<p><b>Fortis Inc (FTS.TO)</b> Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$78.83 Yield: 3.27% YTD: 11.65%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.90, +8.4%.</li> <li>• Revenues of \$422M, +6.7%.</li> <li>• Declared dividend of \$0.64/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "2025 was another year of strong financial and operational performance for Fortis, reflecting the dedication of our people, the growth of our regulated utilities, and our commitment to long-term value creation," said David Hutchens, President and Chief Executive Officer, Fortis Inc. "Our focus on reliability and affordability, and the disciplined execution of our capital plan delivered solid results again this year."</p> <p><b>What DSR Says</b> 2026-02-26, Fortis reported a good quarter with EPS up 8.4%. Net Earnings were favourably adjusted by \$31 million related to the disposition of Fortis' investments in Belize in the fourth quarter of 2025, and by \$63 million related to the dispositions of FortisTCl and the investments in Belize for the year ended December 31, 2025. The Corporation's 2026-2030 capital plan of \$28.8 billion is \$2.8 billion higher than the previous five-year plan. The increase is primarily driven by higher transmission investments associated with new interconnections, the MISO LRTP and baseline reliability projects at ITC.</p>		

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<p><b>Granite Real Estate Investment Trust (GRT.UN.TO)</b> Sector: Real Estate</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$84.97 Yield: 4.22% YTD: 5.26%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.30, +4%.</li> <li>• Revenues of \$161.8M, +9.3%.</li> <li>• Declared dividend of \$0.296/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> For 2026, Granite forecasts FFO per unit within a range of \$6.25 to \$6.40, representing an approximate 6% to 8% increase over 2025, and Granite forecasts AFFO per unit to be within a range of \$5.40 to \$5.55, representing an increase of approximately 4% to 7% over 2025. The FFO per unit forecast assumes that the disposition of assets held for sale of approximately \$81 million will be completed by early Q4 2026. No unidentified acquisitions are assumed in the forecast. In terms of AFFO-related capital expenditures, Granite is assuming expenditures of approximately \$40 million which is higher than actual AFFO-related capital expenditures of \$34 million realized in 2025.</p> <p><b>What DSR Says</b> 2026-03-12, Granite REIT reported a good quarter with revenue up 9% and AFFO per unit up 4%. Growth was primarily driven by contractual rent steps and CPI-based increases, new and renewal leasing activity, and the contribution from eight income-producing property acquisitions completed beginning in Q2 2025. Occupancy also improved to 98.0% at December 31, 2025 (up materially from 94.9% a year ago). The AFFO payout ratio was at 66% for the quarter and 65% for the full year of 2025. For 2026, GRT expects AFFO per unit at \$5.40 to \$5.55 (about 4% to 7% growth over 2025).</p>		
<p><b>Dollarama Inc (DOL.TO)</b> Sector: Consumer Discretionary</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$175.60 Yield: 0.28% YTD: -15.82%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.43, +2%.</li> <li>• Revenues of \$2.1B, +11.7%.</li> <li>• Declared dividend of \$0.12/share, +13.4% increase..</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p>		

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<b>Dollarama Inc (DOL.TO)</b> Sector: Consumer Discretionary	PRO Rating: 5 Dividend Safety: 5	Price: \$175.60 Yield: 0.28% YTD: -15.82%
<b>What the CEO Said</b> "We have met or exceeded our guidance for Fiscal 2026 on all metrics, despite unfavourable weather conditions in the fourth quarter which negatively impacted store traffic during peak sales periods. Looking at the full year, our compelling year-round value continued to resonate with Canadians, as we also reached new customers through the opening of an exceptional 75 net new stores. Fiscal 2026 was also a milestone year for our international expansion, with Dollarcity entering its fifth market of operation in Mexico and our acquisition of a national discount retail chain in Australia."		
<b>What DSR Says</b> 2026-03-24, Dollarama reported a mixed quarter with revenue up 12%, but EPS up only by 2%. By segment, Canada produced \$1.85B of sales and Australia at \$243M, driven primarily by the initial sales contribution from 402 Australian stores, a larger Canadian store base (1,691 stores vs. 1,616 a year ago), and positive Canadian comparable-store sales. Canadian comps were +1.5% (or +3.5% excluding calendar shift effects). Dollarcity's sales were up 28% as it opened 100 net new stores in the past 12 months. The modest EPS growth relative to stronger sales growth largely reflects margin headwinds: gross margin declined from 46.8% to 45.5% due to weaker margins in Australia.		

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