DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

WELCOME TO DSR PRO

RESULTS AS OF: Jul 02, 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.

The information contained within this report is for informational purposes only and it is not intended as a recommendation of the securities highlighted or any particular investment strategy; nor should it be considered a solicitation to buy or sell any security. In addition, this information is not represented or warranted to be accurate, correct, complete, or timely. The securities mentioned in this report and the information contained do not constitute advice. Before acting on any information in this report, readers should consider whether such an investment is suitable for their particular circumstances, perform their own due-diligence, and if necessary, seek professional advice.
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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	19	5- Exceptional Buy	33.33%	1.31%
Avg portfolio yield	1.62%	4- Buy	66.67%	27.61%
Current div annual pmt	$5,685.73	3- Hold		50.17%
5 years div growth	9.20%	2- Sell		18.21%
Future est. div annual pmt	$6,208.56	1- Screaming Sell		2.70%

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, 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 1.421.

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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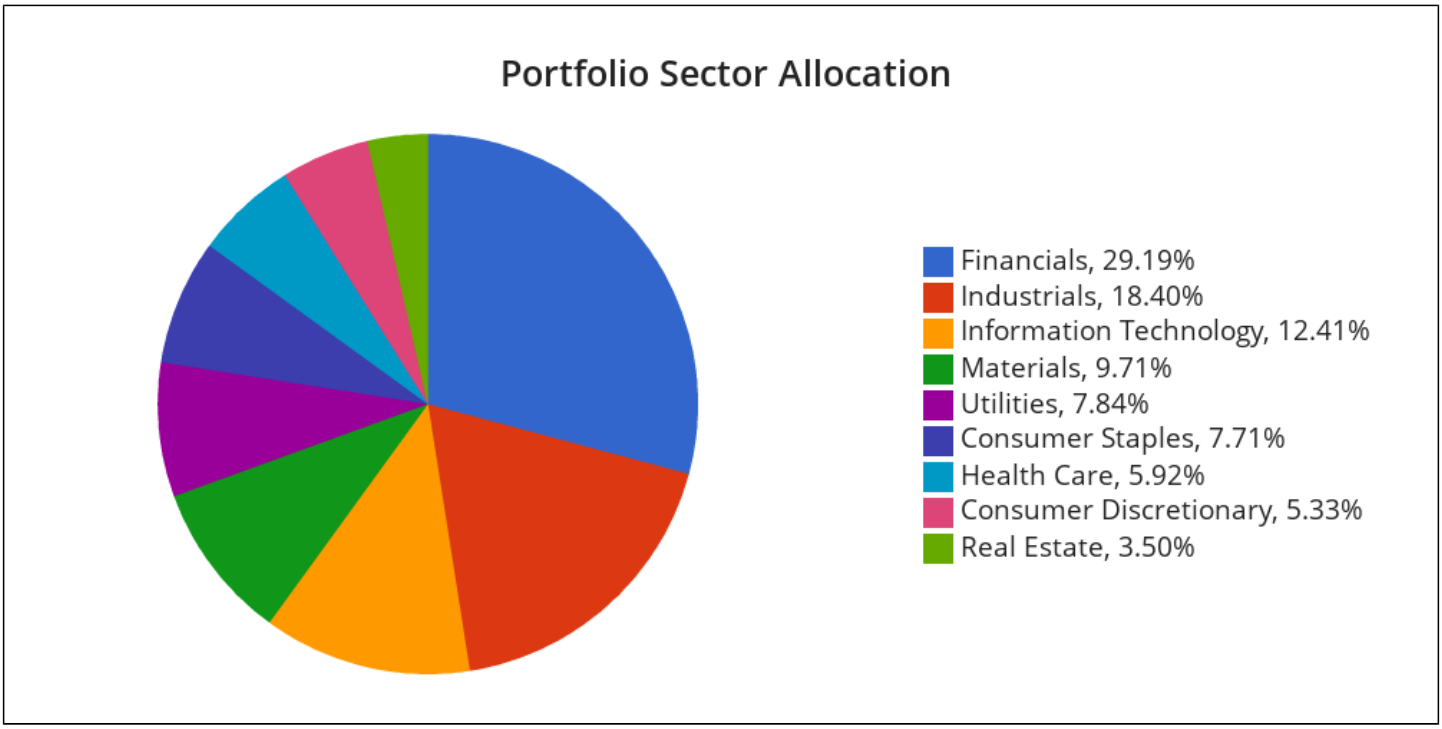
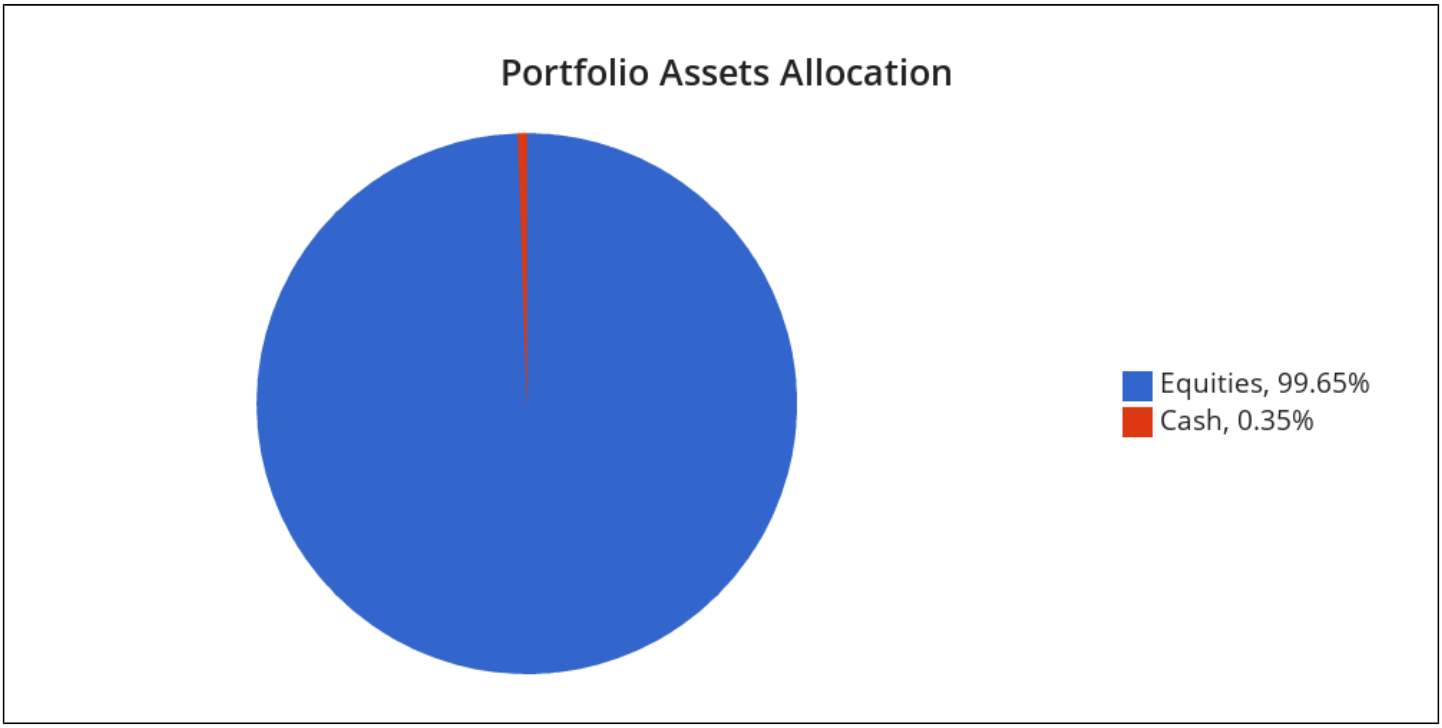
PORTFOLIO ALLOCATION





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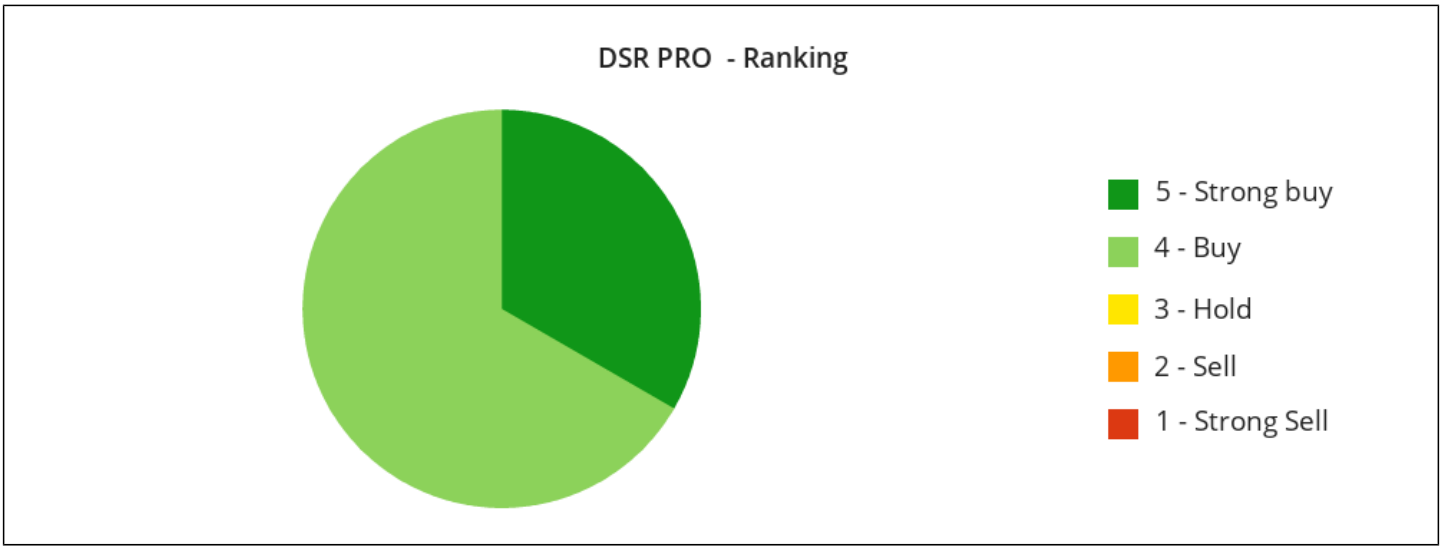
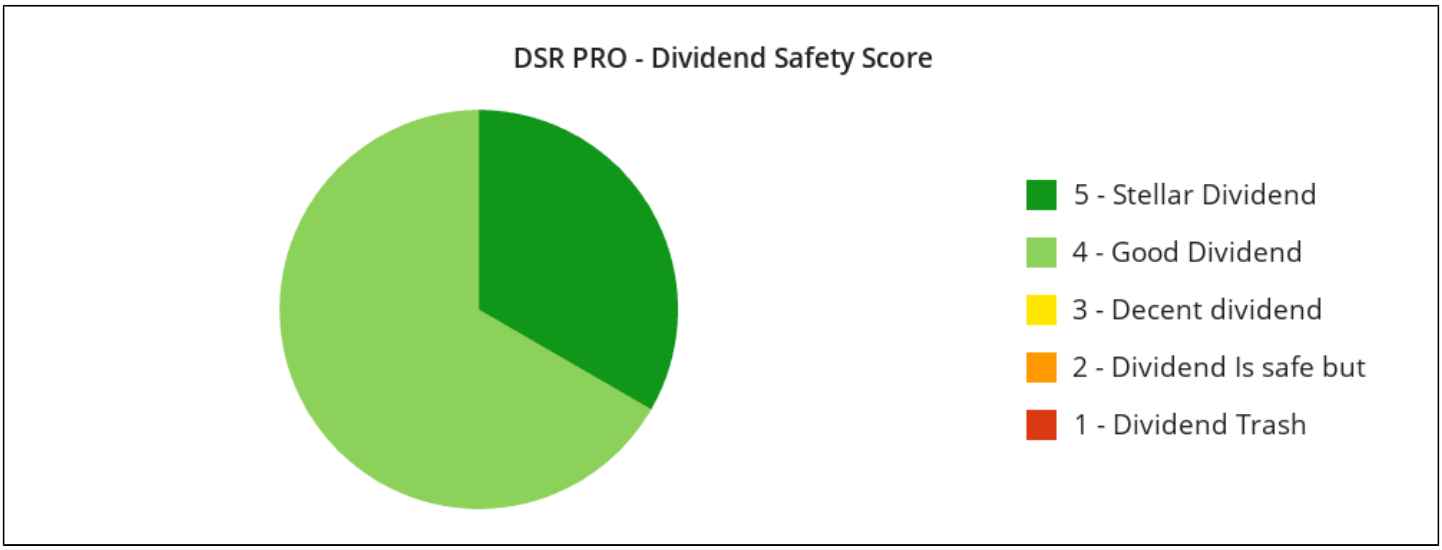
PORTFOLIO RANKING AND SCORE





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.

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PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
BN	Brookfield Corp	Financials	8.88%	4	4
TIH.TO	Toromont Industries Ltd	Industrials	8.22%	4	4
NA.TO	National Bank of Canada	Financials	7.70%	5	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	7.68%	4	5
MSFT	Microsoft Corp	Information Technology	7.29%	5	5
V	Visa Inc	Financials	7.09%	5	5
LMAT	LeMaitre Vascular Inc	Health Care	5.90%	4	4
RY.TO	Royal Bank of Canada	Financials	5.42%	5	4
ADP	Automatic Data Processing Inc	Industrials	5.14%	5	5
CCL.B.TO	CCL Industries Inc	Materials	5.07%	4	4
AVGO	Broadcom Inc	Information Technology	5.07%	4	4
WCN	Waste Connections, Inc	Industrials	4.99%	4	5
SJ.TO	Stella-Jones Inc	Materials	4.61%	4	4
HD	Home Depot Inc	Consumer Discretionary	4.25%	4	4
FTS.TO	Fortis Inc	Utilities	3.95%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.86%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.48%	4	4
DOL.TO	Dollarama Inc	Consumer Discretionary	1.06%	5	5
CASH ($)	CASH ($)		0.35%	N/A	N/A

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HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.35%

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Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $42.78 Yield: 0.66% YTD: -6.89%

• Non-GAAP EPS of $0.66 DE/share (+flat YoY); $0.59 DE before realizations, +7% YoY
• Revenues of $18.6B, +4% YoY
• Declared dividend of $0.07 USD/share, no increase

Press Release
DSR Stock Card

What the CEO Said

We started the year strong, with good growth in asset management, continued scaling of wealth solutions, and stable cash flows in our operating businesses. We were active in many areas, including the repurchase of over $1 billion of shares year-to-date in the open market — of which $470 million were BN shares and $575 million were BAM shares. As part of our ongoing efforts to streamline our corporate structure, we are advancing plans to combine Brookfield Corporation and our insurance business. The combination will enhance capital efficiency and flexibility, supporting our ability to deploy capital globally into high-quality investment opportunities. - Nick Goodman, President

What DSR Says

2026-05-14. Brookfield Corporation reported a strong quarter with distributable earnings before realizations up 7% to $0.59/share and total DE of $0.66/share. Asset management led with DE of $765M and fee-bearing capital growing 12% to $614B, while wealth solutions contributed $430M at a 15% ROE and operating businesses $360M. Revenue grew 4% to $18.6B and net income surged to $1.0B from $215M. BN repurchased $470M of its own shares year-to-date at $41 average, a 38% discount to management's $66 intrinsic value estimate, with $188B in deployable capital available. The BN-BNT merger is on track to close by year-end, combining $145B in permanent insurance capital with the platform.

Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $233.22 Yield: 0.96% YTD: 41.20%

• Non-GAAP EPS of $1.14, +24%
• Revenues of $1.23B, +13%
• Declared dividend of $0.56/share, +7.7% increase

Press Release
DSR Stock Card

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Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $233.22 Yield: 0.96% YTD: 41.20%

What the CEO Said

"Our team performed well in the quarter despite ongoing uncertainty in global trade markets. Both revenue and earnings increased, reflecting good execution across most areas of the business. The Equipment Group had healthy increases in both new and used equipment sales along with solid activity in rentals and product support. Our AVL enclosure business continued to increase production, supporting data centre requirements primarily in the eastern US region. Bookings were strong and backlog is healthy. Our balance sheet and financial position remained strong, with good cash generation along with working capital management." - Michael S. McMillan, President and CEO

What DSR Says

2026-05-07, Toromont reported a strong quarter with revenue up 13% and basic EPS up 24%. Equipment Group grew 14% to $1.13B on healthy new and used equipment sales, strong rentals, and solid product support activity. CIMCO added $99M (+3%). Operating margin expanded to 11.6% from 9.1% as AVL enclosure production ramped to support data centre requirements in eastern U.S. Bookings surged 44% to $793M and backlog reached $1.7B. Net earnings reached $92.7M (+25%) and operating income grew to $143M (+42%). The balance sheet remained strong with good cash generation. No guidance provided. Quarterly dividend held at $0.56/share after a 7.7% increase in February 2026.

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $223.91 Yield: 2.36% YTD: 31.42%

• Non-GAAP EPS of $3.23, +13%.
• Revenues of $3.9B, +7%.
• Declared dividend of $1.32/share, +6%.

Press Release
DSR Stock Card

What the CEO Said

“We delivered strong growth in the second quarter, reflecting the diversification of our business and continued client activity across our franchises. Our performance was further supported by credit discipline, CWB-related synergies and share buybacks,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “In the context of heightened macroeconomic uncertainty, we remain well positioned to support our clients, and continue delivering strong earnings growth and return on equity, while maintaining robust capital levels,” c

What DSR Says

2026-05-27, National Bank reported a good quarter with EPS up 13%. Personal & Commercial +18%, driven by the growth in loan and deposit volumes, lower PCLs, but partly offset by a lower net interest margin. PCLs were down $257M, mainly due to initial PCLs of $230M on acquired non-impaired CWB loans recorded in 2025. Wealth +18%, driven by growth in all types of revenues, mainly fee-based revenues. Capital Markets was down 3%, mainly due to a decrease in global markets revenues, partly offset by an increase in corporate and investment banking revenues. U.S. & Intl +10%, driven by a strong performance from ABA bank and lower PCLs. NA increased its dividend by 6%, congrats!

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 5	Price: $90.40 Yield: 0.95% YTD: 20.93%

• Non-GAAP EPS of $0.73, +58.7%.
• Revenues of $19.5B, +19.8%.
• Declared dividend of CA $0.215/share, no increase

Press Release
DSR Stock Card

What the CEO Said

Our focus on delivering on our customer promise through our Core + More strategy is driving strong momentum across our U.S. business, with improved traffic and ongoing growth in key categories such as food and packaged beverages; meanwhile, our teams are leaning into the strength and agility of our fuel supply chain as well as our global scale to capture opportunities across our network as market conditions evolve. Overall, the commitment and resilience of our teams is reinforcing the progress we are making in the business as we continue to win in the markets we serve.

What DSR Says

2026-06-22. Alimentation Couche-Tard reported a solid quarter with revenue up 19.8% and EPS up 58.7%. Adjusted diluted EPS reached $0.73 (+58.7%), with GAAP EPS at $0.94 aided by a $260.9M legal settlement recovery. Merchandise and service revenues grew to $4.5B (+7.7%), with consolidated same-store merchandise sales up 2.2%. Fuel volumes declined in the U.S. (-2.1%) and Europe (-4.4%) but rose in Canada (+2.0%), while U.S. fuel margins improved 9.17 cents to 52.44 cents per gallon. The EPS increase was primarily driven by higher road transportation fuel gross margin1, by positive organic growth in our convenience activities and by the contribution from acquisitions.

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Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $384.44 Yield: 0.98% YTD: -22.53%

- Non-GAAP EPS of $4.27, +21%
- Revenues of $82.9B, +18%
- Declared dividend of $0.91/share, no increase

Press Release
DSR Stock Card

What the CEO Said

"We are focused on delivering cloud and AI infrastructure and solutions that empower every business to eval-max their outcomes in the agentic computing era. Our AI business surpassed an annual revenue run rate of $37 billion, up 123% year-over-year." - Satya Nadella, Chairman and CEO

What DSR Says

2026-05-07, Microsoft reported a strong quarter with revenue up 18% and adjusted EPS up 21%. Intelligent Cloud led with $34.7B (+30%) as Azure grew 40%. Productivity and Business Processes reached $35.0B (+17%) on Microsoft 365 momentum. More Personal Computing declined to $13.2B (-1%). Microsoft Cloud revenue hit $54.5B (+29%). AI annualized revenue surpassed $37B, up 123%. GitHub Copilot now has 15 million paid users. Operating income grew 16% to $32.0B. Commercial remaining performance obligation surged 110% to $315B. MSFT invested $30.9B in CapEx to support AI and cloud infrastructure build-out. Q4 guidance calls for $86.7B-$87.8B in revenue.

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $351.03 Yield: 0.78% YTD: -1.77%

- Non-GAAP EPS of $3.31, +20%
- Revenues of $11.2B, +17%
- Declared dividend of $0.670/share, no increase

Press Release
DSR Stock Card

What the CEO Said

"Visa's second quarter net revenue growth of 17% was the highest since 2022, driving GAAP EPS up 36% and non-GAAP EPS up 20%. Consumer spending remained resilient, and our strategy and innovations fueled strong performance in consumer payments, commercial and money movement solutions and value-added services." - Ryan McInerney, CEO

What DSR Says

2026-05-07, Visa reported a strong quarter with net revenue up 17% to $11.2B and non-GAAP EPS up 20% to $3.31, the highest revenue growth since 2022. Payments volume grew 9%, cross-border volume ex-intra-Europe rose 11%, and processed transactions increased 9% to 66.1B, averaging approximately 730 million per day. Consumer spending remained resilient across geographies. Visa repurchased $7.9B in shares, its largest quarterly buyback, and authorized a new $20B program, bringing total buyback capacity to approximately $33B. The quarterly dividend held at $0.670/share. Full-year FY2026 guidance was raised to low double-digit to low-teens revenue and EPS growth.

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LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $98.74 Yield: 1.04% YTD: 18.90%

• Non-GAAP EPS of $0.68 (adj.), +42%
• Revenues of $66.6M, +11%
• Declared dividend of $0.25/share, no increase

Press Release
DSR Stock Card

What the CEO Said

"Q1 featured 11% sales growth, a 72.7% gross margin, and 42% EPS growth," said George LeMaitre, CEO. "All three regions posted record sales, led by EMEA up 20%, APAC up 18%, and the Americas up 7%. Grafts led product categories at 20% growth, with valvulotomes up 15% and carotid shunts up 11%. Given this strong start, we are raising our full-year 2026 guidance to 12% sales growth and 26% EPS growth."

What DSR Says

2026-05-05, LeMaitre Vascular reported a strong quarter with revenue of $66.6 million, up 11%, and adjusted EPS of $0.68, up 42%. All three geographic regions posted record sales, with EMEA up 20%, APAC up 18%, and Americas up 7%. Grafts led product growth at 20%, followed by valvulotomes at 15% and carotid shunts at 11%. Gross margin reached 72.7%, reflecting strong pricing and product mix. The company raised its full-year 2026 guidance to 12% revenue growth and 26% EPS growth. LMAT compounds steadily through acquisitions and organic growth, supported by a sticky hospital customer base and durable pricing power.

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $293.68 Yield: 2.40% YTD: 27.27%

• Non-GAAP EPS of $3.90, +25%.
• Revenues of $17.45B, +11%.
• Declared dividend of $1.76/share, +7% increase.

Press Release
DSR Stock Card

What the CEO Said

In a world that's constantly changing and becoming more complex, our commitment to delivering trusted advice and helping clients navigate risk continues to produce exceptional outcomes. Our second quarter earnings showcase our consistency in delivering premium profitability and long-term shareholder value, underpinned by solid growth across our diversified businesses and balance sheet strength. Looking ahead, we remain focused on building the bank of the future and evolving with the needs of those we serve."

What DSR Says

2025-05-28, Royal Bank reported a robust quarter with EPS up 25%. By segment: Personal Banking was up 17%, primarily driven by higher net interest income reflecting average volume growth of 2% and higher spreads. Commercial Banking was up 43%, primarily driven by lower PCL. Last year, PCLs increased significantly due to tariff concerns. Wealth +28% due to higher fee-based client assets reflecting market appreciation and net sales. Insurance was up 3% and Capital Markets up 23%, driven by higher revenue in Global Markets and Corporate & Investment Banking. PCLs of $912M decreased $512M (36%). RY increased its dividend by 7%, congrats!

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Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 5 Dividend Safety: 5	Price: $235.69 Yield: 3.04% YTD: -11.57%

- Non-GAAP EPS of $3.37, +10%
- Revenues of $5.9B, +7%
- Declared dividend of $1.70/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"This morning, we reported another strong quarter of results with revenue growth, margin expansion and EPS growth all coming in ahead of our expectations. AI is redefining the very nature of work and how we collaborate while increasing regulatory interest around privacy and data protection. For us, success means leading the way in a trusted service-driven and AI-powered HCM and setting the industry standard for accuracy, compliance and partnership. As AI adoption continues, businesses will only face greater workforce complexity." - Maria Black, President and CEO

What DSR Says

2026-05-07, ADP reported a strong quarter with revenue up 7% and adjusted EPS up 10%. Employer Services grew 7% to $4.0B and PEO Services grew 7% to $1.9B, with record third-quarter client retention driving the broad-based beat. Adjusted EBIT margin expanded 80 bps to 30.2% on AI-driven efficiency gains. Interest income on client funds rose 14% to $404M, adding to margin expansion. ADP Assist agents save clients 30 minutes per payroll run on average. ADP raised full-year guidance to 10%-11% EPS growth. Client funds balances grew 9% to $48.3B. ADP repurchased $486M in shares and maintains a $6B buyback program. WorkForce Software acquisition closed in Q3.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $92.47 Yield: 1.56% YTD: 7.56%

- Non-GAAP EPS of $1.20 (adj.), +1.7% YoY, beat by $0.02
- Revenues of CAD $1.94B, +2.8% YoY
- Declared dividend of $0.36/share, no increase

Press Release
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CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $92.47 Yield: 1.56% YTD: 7.56%

What the CEO Said

I am pleased to report a solid first quarter, given things started slowly in soft consumer end markets and weather related interruptions in the U.S., then bounced back strongly in March despite the onset of conflict in the Middle East. Compared to a robust first quarter in 2025, adjusted net earnings increased modestly, while adjusted earnings per Class B share improved 2 cents to $1.20, largely driven by our share buyback over the past twelve months. Events in the Middle East brought the return of significant input cost inflation, notably resins especially in Europe, aluminum which reached US$6,000/ton in the U.S. and rising energy & fuel costs everywhere. - Geoffrey T. Martin, CEO

What DSR Says

2026-05-13. CCL Industries reported a good quarter with revenue up 2.8% to CAD $1.94B and adjusted EPS up 1.7% to $1.20. Growth was led by the CCL segment (+4.3%, organic +3.1%) and Avery (+4.3%, organic +2.4%), while Checkpoint was essentially flat (-0.2%) and Innovia declined 5.5% on volume weakness in the U.K. and Australia. An equipment outage at the Pennsylvania aluminum container facility constrained capacity for much of the quarter. Input cost inflation in resins and aluminum is being managed through supply chain levers and customer pass-throughs. CCL closed the quarter at 0.85x leverage with $999M cash, and the Sleever acquisition is expected to close in June 2026.

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Broadcom Inc (AVGO) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: $369.32 Yield: 0.69% YTD: 9.55%

• Non-GAAP EPS of $2.44, +85%.
• Revenues of $22.2B, +48%.
• Declared dividend of $0.65/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Broadcom achieved record revenue, operating profit and free cash flow in Q2 driven by accelerating growth in AI semiconductor revenue and strong operating leverage. Q2 semiconductor revenue from AI of $10.8 billion grew 143% year-over-year, above our forecast, driven by increasing demand for custom AI accelerators and AI networking," said Hock Tan, President and CEO of Broadcom Inc. "The momentum continues and in Q3 we expect semiconductor revenue from AI to grow over 200 percent year-over-year to $16.0 billion."

What DSR Says

2026-06-04. Broadcom reported a robust quarter with record revenue of $22.2B (+48%) and adjusted EPS up 85%. AI semiconductor revenue surged 143% to $10.8B, representing 49% of total revenue. Infrastructure software revenue was $7.2B (+9%). Management attributed the outsized growth primarily to accelerating AI-related semiconductor demand, noting AI semiconductor revenue of $10.8 billion that grew 143% YoY, driven by custom AI accelerators and AI networking. Despite the beat, the stock fell approximately 15% on June 4 on guidance disappointment as there are growing fears that many AI companies (such as Alphabet) work on reducing their reliance on chip makers such as AVGO.

Waste Connections, Inc (WCN) Sector: Industrials	PRO Rating: 4 Dividend Safety: 5	Price: $164.71 Yield: 0.84% YTD: -4.53%

• 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.

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Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $78.38 Yield: 1.74% YTD: -7.19%

• Non-GAAP EPS of $1.12 (adj.), -2.6% YoY, missed by $0.13
• Revenues of $791M, +2.3% YoY, missed by 3.5%
• Declared dividend of $0.34/share, +9.7% increase

Press Release
DSR Stock Card

What the CEO Said

We are pleased with the strong performance of Utility Products, driven by sustained demand for wood utility poles, as we successfully execute on our secured contractual commitments. Our performance continues to be supported by disciplined operations. As part of our commitment to continuous improvement, we are advancing targeted initiatives across the business, with a current focus on optimizing our Railway Ties production network, enhancing efficiency and supporting future growth. We are also progressing our strategic growth priorities, notably with the finalization of the site selection for our new U.S. steel lattice manufacturing facility.

What DSR Says

2026-05-06 — Stella-Jones posted a mixed Q1 2026. Revenue grew 2.3% to $791M but missed consensus of $819.78M by 3.5%. Adjusted EPS of $1.12 fell 2.6% from $1.15 a year ago and missed consensus of $1.25 by $0.13. Utility Products delivered strong results, driven by sustained demand for wood utility poles and secured contractual commitments. This sales growth was tempered by a decline in pricing, primarily due to a shift in product mix. Residential lumber and industrial products were softer. SJ's infrastructure-linked business remains durable, though near-term results reflect a softening outside utility poles and some execution headwinds versus analyst expectations.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $350.96 Yield: 2.64% YTD: 3.97%

• Non-GAAP EPS of $3.43 (adj.), -4%.
• Revenues of $41.8B, +4.8%.
• Declared dividend of $2.33/share

Press Release
DSR Stock Card

What the CEO Said

"Our first quarter results were in line with our expectations. The underlying demand in our business was relatively similar to what we saw throughout fiscal 2025, despite greater consumer uncertainty and housing affordability pressure. As always, our associates provided excellent customer service during the quarter, and I would like to thank them for their continued hard work and dedication to serving our customers." – Ted Decker, Chair, President and CEO, The Home Depot

What DSR Says

2026-06-04. Home Depot reported a decent Q1 FY2026 with revenue up 4.8% to $41.8B and adjusted EPS of $3.43, down 4%. Results were driven by the SRS Distribution acquisition adding incremental revenue, a 2.3% increase in average ticket size to $92.76, and continued strength in the Pro contractor segment. Comparable sales grew 0.6% overall (US +0.4%), reflecting stable underlying demand offset by a 1.3% decline in transaction count as consumers remained cautious on large discretionary projects. Gross margin contracted 75bps to 33.0% on higher acquisition-related costs. Management reaffirmed FY2026 guidance of total sales growth of 2.5-4.5% and flat to +2.0% comparable sales growth.

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Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $81.25 Yield: 3.15% YTD: 15.77%

- Non-GAAP EPS of $0.99/share, -1%.
- Revenues of $3.4B, +2%.
- Declared dividend of $0.64/share, no increase

Press Release
DSR Stock Card

What the CEO Said

We are pleased with our start to 2026 as our teams continue to build on the momentum from last year. First quarter results were in line with our expectations, and reflect the strength of our diversified business and the continued execution of our low-risk capital plan.

What DSR Says

2026-05-07, Fortis delivered a solid Q1 2026, with net earnings of $501M ($0.99/share basic), essentially flat versus $499M a year ago. Revenue rose to approximately $3.4B from $3.3B in Q1 2025, reflecting continued rate base expansion across its regulated utility portfolio. Capital expenditures reached $1.4B in the quarter, tracking toward the full-year $5.6B plan and the $28.8B five-year capital program. The 2026–2030 plan targets a 7% rate base CAGR, growing mid-year rate base from $42.4B to $57.9B by 2030. Management's 4–6% annual dividend growth guidance through 2030 remains intact, and the $0.64/share quarterly dividend continues. Q1 results met expectations.

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $52.72 Yield: 4.05% YTD: 2.04%

- Non-GAAP EPS of $0.55 FFO/unit, +15%
- Revenues of $1.51B, -4%
- Declared dividend of $0.392/unit, no increase

Press Release
DSR Stock Card

What the CEO Said

"We had a strong start to the year, delivering record financial results, advancing our growth priorities and strengthening our balance sheet. The quarter was highlighted by our acquisition of Boralex, a global, listed renewable platform with a significant operating base and a large, de-risked development pipeline that complements our existing business and where we are uniquely positioned to accelerate growth and create value. We also continue to increase our development activities, advance key workstreams to support new nuclear deployment at Westinghouse, and scale our capital recycling strategy, agreeing to sell nearly $3 billion of assets this quarter alone." - Connor Teskey, CEO

What DSR Says

2026-05-01, Brookfield Renewable reported a strong quarter with FFO per unit up 15% and proportionate EBITDA up 21%. Revenue of $1.51B declined 4% due to asset recycling dispositions, while underlying cash generation improved materially. Hydro FFO grew 29% to $210M and wind/solar combined reached $245M on new capacity additions. BEP added 7,700 MW in new capacity over the past twelve months. BEP agreed to sell $2.8B in assets to fund higher-quality growth. The Boralex acquisition adds a large de-risked pipeline. Available liquidity stood at $4.7B. Management reiterated 10%+ annual FFO per unit growth and a 5%-9% distribution growth target. Quarterly distribution held at $0.392/unit.

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Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $95.80 Yield: 3.71% YTD: 19.56%

• Non-GAAP EPS of $1.41, flat.
• Revenues of $165.8M, +7.2% YoY
• Declared dividend of $0.296/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

In the first quarter of 2026, Granite achieved average rental rate spreads of 23% over expiring rents, representing approximately 1.1 million square feet of new leases and renewals. Morningstar DBRS confirmed Granite's BBB (high) rating and changed the trend to Positive from Stable on March 24, 2026.

What DSR Says

2026-05-06 — Granite REIT posted solid Q1 2026 results. FFO rose to $1.57/unit (+7.5% from $1.46 in Q1 2025) while AFFO held flat at $1.41/unit, impacted by higher maintenance capex. Revenue grew to $165.8M from $154.7M (+7.2% YoY), driven by new leasing activity, contractual rent adjustments, CPI-based increases, and eight US/UK acquisitions made in 2025. Same-property NOI on a constant currency basis grew 8.3%. In-place occupancy was 97.5%, with committed occupancy at 98.3% as of May 6. Granite maintained its 2026 guidance: FFO $6.25–$6.40/unit, AFFO $5.40–$5.55/unit. AFFO payout ratio improved to 63% from 66% in Q1 2025.

Dollarama Inc (DOL.TO) Sector: Consumer Discretionary	PRO Rating: 5 Dividend Safety: 5	Price: $187.62 Yield: 0.26% YTD: -8.43%

• Non-GAAP EPS of $1.11, +13%.
• Revenues of $1.85B CAD, +21%.
• Declared dividend of $0.12/share

Press Release
DSR Stock Card

What the CEO Said

"We delivered a strong performance in the first quarter of fiscal 2027 as we pursue profitable growth in our core Canadian market, generating strong comparable store sales growth, expanding our store network and progressing our Western Canada logistics hub project. We are also advancing our priorities across our international growth platforms with discipline. In Latin America, Dollarcity had a solid start to the year in its established markets, while continuing to execute the ramp-up in Mexico. In Australia, we also made progress, with an increasing number of stores now operating under the Dollarama layout." -- Neil Rossy, President and CEO, Dollarama

What DSR Says

2026-06-18. Dollarama reported a strong quarter with revenue up 21.4% and EPS up 13.3%. Q1 FY2027 consolidated revenue reached CAD $1.85B. Canadian comparable-store sales grew 5.6%, well above the 3.7% estimate. The company opened 28 net new stores, bringing the Canadian store count to 1,719. EBITDA reached $582.5M, up 17%. Dollarcity continued solid performance in Latin America and opened its first Mexico locations. The Australian segment remains in investment mode. Payout ratio is 8.90%. FY2027 guidance targets Canadian comps of 3-4%, 60-70 net new stores, and EBITDA growth of 10-12%. We maintain our PRO 5 rating on DOL.TO.

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