



DIVIDEND STOCKS ROCK

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WELCOME TO DSR PRO

RESULTS AS OF: Apr 05, 2024

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. Copyright © 2024 M-72 Inc. All rights reserved.



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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	31.58%	1.61%
Avg portfolio yield	2.12%	4- Buy	68.42%	23.95%
Current div annual pmt	\$5,121.02	3- Hold		57.82%
5 years div growth	9.36%	2- Sell		15.73%
Future est. div annual pmt	\$5,600.47	1- Screaming Sell		0.89%

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 1.335.

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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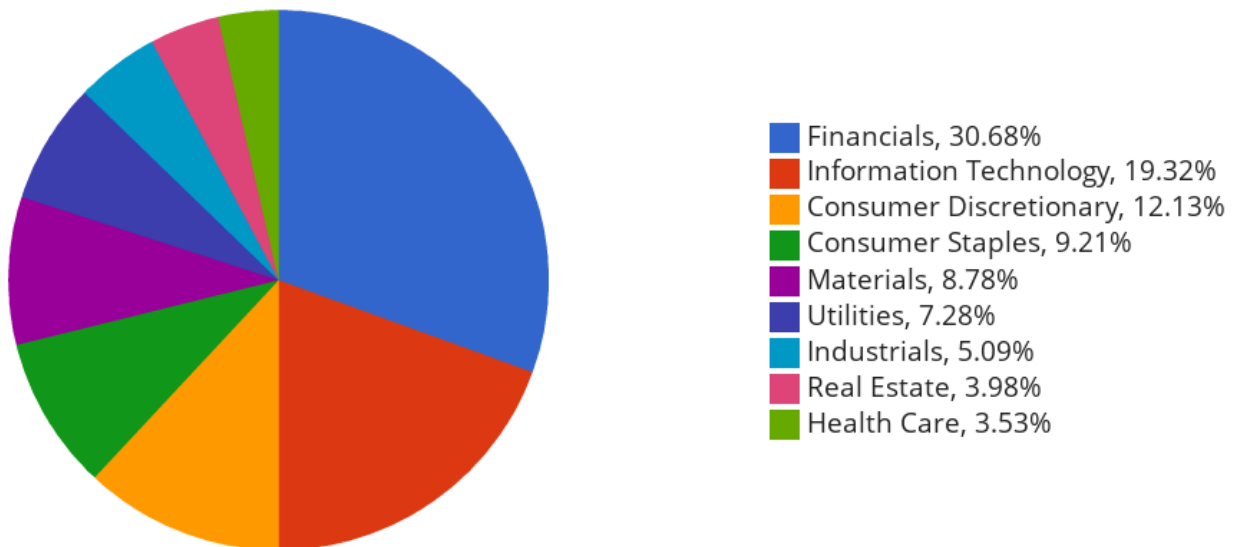


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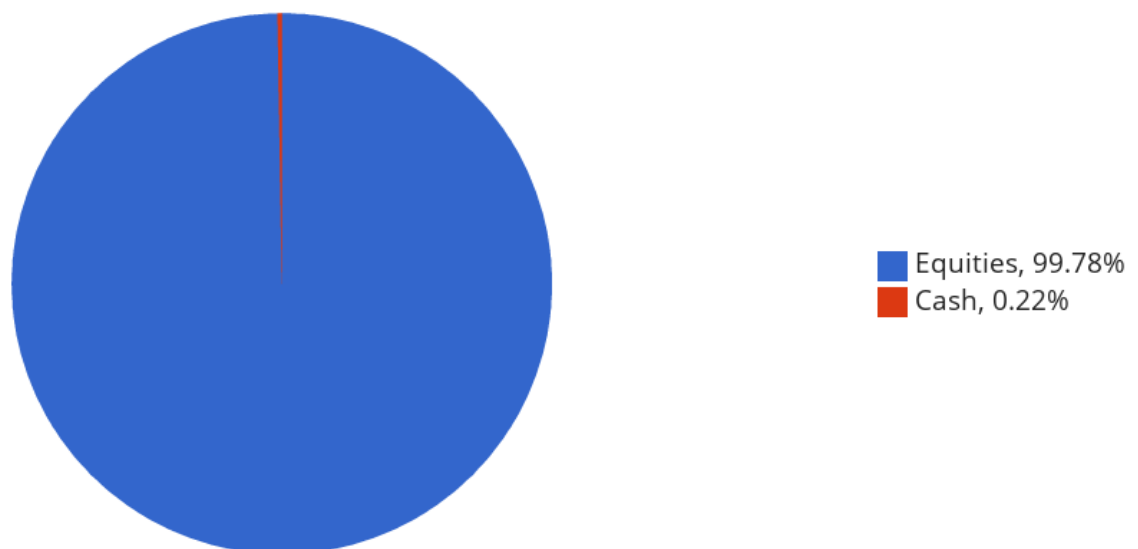
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PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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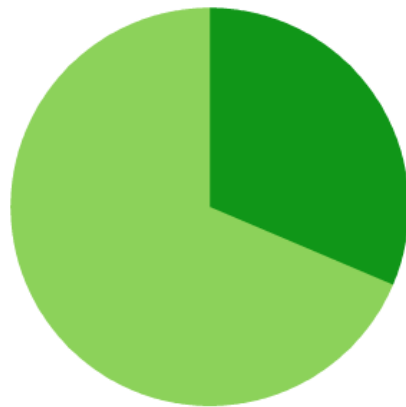


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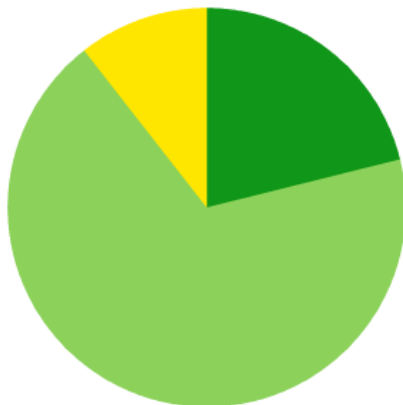
PORTFOLIO RANKING AND SCORE

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
MSFT	Microsoft Corp	Information Technology	10.88%	5	5
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	9.19%	5	5
BN	Brookfield Corp	Financials	7.60%	4	4
V	Visa Inc	Financials	7.56%	5	5
BLK	BlackRock Inc	Financials	6.13%	4	3
HD	Home Depot Inc	Consumer Discretionary	5.93%	4	5
NA.TO	National Bank of Canada	Financials	5.64%	5	4
ADP	Automatic Data Processing Inc	Industrials	5.07%	4	4
SJ.TO	Stella-Jones Inc	Materials	4.85%	4	4
TXN	Texas Instruments Inc	Information Technology	4.66%	4	4
SBUX	Starbucks Corp	Consumer Discretionary	4.12%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.98%	4	4
CCL.B.TO	CCL Industries Inc	Materials	3.91%	4	4
FTS.TO	Fortis Inc	Utilities	3.75%	4	4
AAPL	Apple Inc	Information Technology	3.73%	5	4
RY.TO	Royal Bank of Canada	Financials	3.68%	5	4
LMAT	LeMaitre Vascular Inc	Health Care	3.53%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.51%	4	4
MG.TO	Magna International Inc	Consumer Discretionary	2.05%	4	3
CASH (\$)	CASH (\$)		0.22%	N/A	N/A

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HOLDINGS **WITHOUT EARNINGS REPORT**

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH (\$)	Holding is custom.	0.22%

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Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: \$418.86 Yield: 0.71% YTD: 12.01%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.93, +26%, beat by \$0.16.• Revenues of \$62B, +17.6%, beat by \$891M.• Declared dividend of \$0.75/share, no increase. <p>What the CEO Said</p> <p>"We've moved from talking about AI to applying AI at scale," said Satya Nadella, chairman and chief executive officer of Microsoft. "By infusing AI across every layer of our tech stack, we're winning new customers and helping drive new benefits and productivity gains across every sector. Strong execution by our sales teams and partners drove Microsoft Cloud revenue to \$33.7 billion, up 24% (up 22% in constant currency) year-over-year," said Amy Hood, executive vice president and chief financial officer of Microsoft."</p> <p>What DSR Says</p> <p>02-22-2024, Microsoft reported a solid quarter with revenue up 18% and EPS up 26%. Revenue in Productivity and Business Processes was up 13%, driven by Office Commercial products and Dynamics. Intelligent Cloud was up 20%, driven by Azure (+30%). Please note that Azure's growth is slowing down for a few quarters in a row now. More Personal Computing was up 19%, driven by the acquisition of Activision Blizzard and, surprisingly, by Windows revenue (+9%). Going forward, Microsoft has the intention of integrating AI functions at scale across its products. This should open the doors for more growth.</p>		
Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: \$74.18 Yield: 0.94% YTD: -4.19%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.65, -12.2%.• Revenues of \$19.6B, -2.2%.• Declared dividend of \$0.175/share, no increase. <p>What the CEO Said</p> <p>"As we continue to navigate near term headwinds, especially in the United States, we remain focused on providing value and ease for our customers with a growing selection of private label options, continued rollout of our Inner Circle loyalty program, and reoccurring Fuel Day promotions. All of these offerings are providing meaningful rewards and compelling value, especially for our more cash-strapped customers. However, as our business is extremely diversified around the globe, we feel very good about its proven resilience and our continued focus on our strategy of building on our key points of differentiation with our customers and maximizing the advantages of our scale,"</p> <p>What DSR Says</p> <p>03-21-2024, It was a rare disappointing quarter for Couche-Tard and the stock price dipped by more than 5% on earnings day (revenue down 2.2%, EPS down 12.2%). Total merchandise sales increased slightly (+1.6%), but fuel revenues were down (-2.6%), mostly driven by weak performance in Canada (-8.3%) and in the U.S. (-7.2%). There is a sign the economy is slowing down. The earnings decrease is primarily driven by lower road transportation fuel gross margin in the U.S. and softness in traffic as a portion of customers remains impacted by challenging economic conditions. Management's focus is on their most recent acquisition to generate synergies ASAP.</p>		

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Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: \$40.10 Yield: 0.79% YTD: 1.74%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.76, +17%.• Revenues of \$1.2B, +17%.• Declared dividend of \$0.08/share, +14.3% increase. <p>What the CEO Said</p> <p>"Our business had another excellent year in 2023 and we delivered strong financial results. Our asset management business saw very strong fundraising momentum, our insurance solutions business had a transformational year, and our operating businesses continued to demonstrate their resilience. These, combined with our access to multiple sources of capital, enabled us to execute a number of value acquisitions during the year."</p> <p>What DSR Says</p> <p>02-08-2024, Brookfield reported a solid quarter with adjusted distributable EPS up 17%. You must look at the adjusted results as it includes the special distribution of 25% of its asset management business (Brookfield Assets Management into BAM) in December 2022. The company also announced a 14% dividend increase, congrats! Brookfield's private fund strategies continue to attract strong interest from its clients, leading to \$93B of capital raised which, combined with the approximately \$50B anticipated upon the closing of American Equity Life ("AEL"), brings the total to \$143B. Management also expects to buy back for \$1B in shares in 2024.</p>		
Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: \$273.62 Yield: 0.75% YTD: 6.58%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.41, +24.87%, beat by \$0.07.• Revenues of \$8.63B, +8.8%, beat by \$77.5M.• Declared dividend of \$0.52/share, no increase. <p>What the CEO Said</p> <p>"Our 2024 fiscal year is off to a solid start. In our first quarter, net revenues grew 9% and GAAP EPS grew 20%, driven by relatively stable growth in overall payments volume and processed transactions, plus strong growth in cross-border volume. Consumer spending remains resilient. Looking ahead, we continue to see significant opportunity across consumer payments, new flows and value added services."</p> <p>What DSR Says</p> <p>02-01-2024, Visa reported another solid quarter (what's new?) with revenue up 9% and EPS up 25%. Payments volume increased 8% Y/Y in constant dollars with cross-border volume up 16% and processed transactions rising 9%. That compares with Q4 payments volume growth of 9%, cross-border volume growth of 16%, and processed transactions growth of 10%. While we expect the economy to slow down, it seems Visa continues to drive strong volume.</p>		

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BlackRock Inc (BLK) Sector: Financials	PRO Rating: 4 Dividend Safety: 3	Price: \$791.69 Yield: 2.50% YTD: 0.99%
<ul style="list-style-type: none">• Non-GAAP EPS of \$9.66, +8.2%, beat by \$0.78.• Revenues of \$4.63B, +6.8%, beat by \$800K.• Declared dividend of \$5.10/share, +2%. <p>What the CEO Said</p> <p>"BlackRock delivered differentiated organic growth and operating margin through historically challenging market and industry conditions in 2022 and 2023. As we've seen before, when investors were ready to put money back to work, they did it with BlackRock. Clients entrusted us with \$289 billion of net inflows in 2023, including \$96 billion in the fourth quarter. We enter 2024 with strong momentum – \$10 trillion in AUM, accelerating flows, and an organization positioned for the future.</p> <p>What DSR Says</p> <p>02-01-2024, Blackrock reported a solid quarter with revenue up 7% and EPS up 8%, beating analysts' expectations. The company also agreed to acquire Global Infrastructure Partners to create a combined infrastructure platform of more than \$150B and is reorganizing some of its other platforms, primarily its Aladdin investment tech platform and illiquid alternative investments. Another good news, long-term quarterly net inflows were \$95.6B, versus \$3B of net inflows in Q3. BLK increased its dividend by a meager 2%, we had to decrease its dividend safety score from 4 to 3.</p> <p>Press Release DSR Stock Card</p>		
Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: \$357.54 Yield: 2.50% YTD: 4.47%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.82, -14.5%, beat by \$0.05.• Revenues of \$34.79B, -2.92%, beat by \$111.5M.• Declared dividend of \$2.25/share, +7.7% increase. <p>What the CEO Said</p> <p>"After three years of exceptional growth for our business, 2023 was a year of moderation. During fiscal 2023, we focused on several initiatives to strengthen the business while also staying true to our strategic investments of creating the best interconnected experience, growing our pro wallet share through our unique ecosystem of capabilities, and building new stores. We remain excited about the future for home improvement and our ability to grow share in our large and fragmented market, which we estimate to be over \$950 billion. I also want to thank our associates for their hard work and dedication to serving our customers and communities."</p> <p>What DSR Says</p> <p>02-23-2024, It was a disappointing quarter for Home Depot as revenue declined by 3% and EPS fell by 15%. Comparable sales decreased 3.5% during the quarter vs. -3.6% consensus. Customer transactions were down 1.7% during the quarter to \$372.0M. The average ticket of customers was 1.3% lower to \$88.87 for the quarter. Management also expects comparable sales to decline by 1% in 2024. The home improvement retailer expects to open approximately 12 new stores. At least, HD increased its dividend by 7.7% as management is optimistic for the long-term perspective of home renovation and construction. This is just a bad year to go through.</p> <p>Press Release DSR Stock Card</p>		

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: \$112.47 Yield: 3.75% YTD: 12.84%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.59, +2%.• Revenues of \$2.82B, 4.8%.• Declared dividend of \$1.06/share, no increase. <p>What the CEO Said</p> <p>“National Bank delivered strong performance and excellent return on equity for the first quarter of 2024, underpinned by sustained momentum and execution across our business segments. These results reflect the earnings power of our diversified business mix and relevance of our defensive posture. Our effective capital deployment, active cost management, and commitment to maintaining a prudent credit profile are serving us well, particularly in an uncertain macroeconomic environment. We enter the second quarter on solid footing,”</p> <p>What DSR Says</p> <p>02-28-2024, National reported a good quarter all things considered. Revenue was up 5% and EPS was up 2%. Results were driven by higher interest income but partially offset by higher PCLs (from \$1.17B to \$1.26B, or +8%). By segment: P&C: net income +4%, slowed down by higher PCL (from \$511M to \$539M or +5%). Wealth Management -1%; revenue was up from higher fees on assets and strong market performance. However, the segment income was hurt by higher expenses. Financial markets +3%, driven by higher revenue from global markets and corporate and investment banking services. US & Intl: +2%, mostly driven by ABA bank performance. PCLs rose \$1M for this quarter.</p>		
Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: \$241.54 Yield: 2.28% YTD: 5.82%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.13, +8.7%, beat by \$0.03.• Revenues of \$4.67B, +6.3%, beat by \$12.7M.• Declared dividend of \$1.40/share, no increase. <p>What the CEO Said</p> <p>“Our momentum to start the year continued into our second quarter with strong revenue and earnings growth. We are focused on providing exceptional HCM products and outstanding service, and these efforts continued to drive client satisfaction to new heights. We look forward to strengthening our existing client partnerships and to building new ones as we invest in our technology and people. Following another quarter of record bookings and strong retention, we are well-positioned for steady growth over the remainder of the year,”</p> <p>What DSR Says</p> <p>02-01-2024, ADP reported another strong quarter with revenue up 6% and EPS up 9%, beating analysts' expectations. Employer Services revenue increased by 8% and PEO Services (employment administration outsourcing solutions) revenue increased by 3%. Management reaffirmed its guidance for 2024: revenue growth to be between 6% and 7% and adjusted EPS should be up by 10% to 12%. Guidance includes Employer services revenue growth of 7% to 8% while PEO services revenue is expected to grow by 3% to 4%.</p>		

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Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: \$80.14 Yield: 1.40% YTD: 4.10%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.98, +60.65%.• Revenues of \$688M, +3.45%.• Declared dividend of \$0.28/share, +22% increase. <p>What the CEO Said</p> <p>"We concluded 2023 with a marked improvement in profitability and the successful execution of investments to support the continued growth momentum in our infrastructure product categories. With the first year of our three-year strategic plan now completed, I am proud of our collective achievements. We reinforced our solid industry presence through strategic acquisitions and capital projects, we worked to secure additional long-term sales commitments to seize growing demand from existing and new customers, and we leveraged the forward-thinking and expert know-how of our team to deliver exceptional results."</p> <p>What DSR Says</p> <p>02-29-2024, Stella-Jones reported a good quarter as revenue increased by 3.5%, but EPS jumped by 61%. Management also announced a dividend increase of 22%! Pressure-treated wood sales rose \$22 million, or 4%, driven by the 8% organic sales growth of the Company's infrastructure businesses, namely utility poles, railway ties and industrial products. Higher pricing for utility poles (sales +13%) and railway ties (+2%) was partially offset by lower volumes and a decrease in residential lumber sales (sales down 18%). Industrial products (only 4% of SJ's sales) were also down 15.6% due to the timing of projects related to railway bridges and crossings.</p>		
Texas Instruments Inc (TXN) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: \$168.55 Yield: 3.05% YTD: 0.73%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.46, -33%, missed by \$0.03.• Revenues of \$4.08B, -12.70%, missed by \$57.7M.• Declared dividend of \$1.30/share, no increase. <p>What the CEO Said</p> <p>"In 2023, industrial and automotive combined made up 74% of TI's revenue, up about 9 percentage points from 2022, and up from 42% in 2013. We see good opportunities in all of our markets, but we place additional strategic emphasis on industrial and automotive. Our industrial and automotive customers are increasingly turning to analog and embedded technologies to make their end products more reliable, more affordable, and lower in power. These trends have resulted and will continue to result in growing chip content per application, which will drive faster growth, compared to our other markets."</p> <p>What DSR Says</p> <p>02-01-2024, Texas Instruments disappointed the market with declining numbers (revenue down 13%, EPS down 33%). Results were affected by declining demand from both industrial (mid-teens) and automotive (mid-single digit) industries. This is one more sign telling us a recession is looming. Over the past 12 months, TXN generated \$6.4B from operating cash flow and \$1.3B in free cash flow. The company pays a little more than \$4.5B in dividends per year. It means we could see a dividend growth policy slow down this year. We will follow the coming quarters with great attention.</p>		

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Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: \$87.65 Yield: 2.57% YTD: -7.07%
<ul style="list-style-type: none">• Non-GAAP EPS of #REF!• Revenues of #REF!• Declared dividend of \$0.57/share, no increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Our first quarter performance was strong on many measures. Of note was the unwavering commitment of our most loyal customers, the growth in rewards members, tender and spend per member," commented Laxman Narasimhan, chief executive officer. "Despite headwinds, our brand is very strong, and that coupled with innovation and a relentless focus on our green apron partners form long-term differentiators, along with focused execution on Triple Shot Reinvention, will drive balanced and attractive earnings growth,"</p> <p>What DSR Says</p> <p>02-01-2024, Starbucks reported a good quarter with revenue up 8% and EPS up 20%. Global comparable store sales rose 5%. Average ticket was up 2% and the overall transaction count was 3% higher during the quarter. In North America, operating margin jumped to 21.4% of sales in the region from 18.5% a year ago, primarily driven by in-store operational efficiencies and sales leverage. Active membership in Starbucks Rewards in the U.S. rose 13% to 34.3M during the quarter. In China, sales increased by 10% but the operating margin decreased from 14.3% to 13.1% due to higher wages and benefits. SBUX opened 549 net new stores; the growth continues.</p>		
Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: \$75.00 Yield: 4.41% YTD: -0.71%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.15, +9.5%.• Revenues of \$129.8M, +3.3%.• Declared dividend of \$0.275/share, no increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"For 2024, Granite forecasts FFO per unit within a range of \$5.30 to \$5.45, representing a 7%-10% increase over 2023, and Granite forecasts AFFO per unit to be within a range of \$4.65 to \$4.80, representing an increase of 3%-7% over 2023. The high and low ranges are driven by foreign currency exchange rate assumptions where for the high end of the range Granite is assuming foreign exchange rates of the Canadian dollar to Euro of 1.48 and the Canadian dollar to US dollar of 1.38.2".</p> <p>What DSR Says</p> <p>03-02-2024, Granite REIT reported another solid quarter as revenue increased by 3% and AFFO per unit increased by 10%. The payout ratio for the quarter is 70% and 71% for the full year of 2023. Granite's growth was driven by the completion of developments and expansions beginning in the fourth quarter of 2022, contractual rent adjustments and consumer price index based increases and renewal leasing activity. For 2024, management expects AFFO per unit to grow by 3% to 7%. With a payout ratio at 71%, this leaves plenty of room for another distribution increase while allocating capital for more projects.</p>		

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CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: \$67.52 Yield: 1.71% YTD: 14.47%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.97, +16.9%.• Revenues of \$1.66B, +4.7%.• Declared dividend of \$0.29/share, +9.4% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"The CCL Segment posted 1.8% fourth quarter organic growth with Food & Beverage recording the most compelling sales and profitability gains, particularly in sleeves and closure labels. Home & Personal posted strong results for aluminum aerosols and bottles plus labels in Latin America and Europe, offset by slower results for tubes and labels in North America and Asia. Healthcare & Specialty sales and profitability softened in many markets, partially offset by strong results for the newly acquired Faubel clinical trials business and recovering lawn and garden chemical markets in the United States."</p> <p>What DSR Says</p> <p>02-22-2024, CCL Industries reported a solid quarter with revenue up 5%, EPS up 17% and a dividend increase of 9%. The stock surged by more than 15% on earnings day! Revenue growth was supported by a mix of organic growth and acquisitions. CCL Segment sales was up 8.9%, Avery +1%, Checkpoint +9.7%, but Innovia (which is under a restructuration) sales were down 18.6%. The Company finished the year with a strong balance sheet and excellent liquidity, despite investing \$345.8 million on eight acquisitions, buying back shares and paying a nice dividend.</p>		
Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: \$52.94 Yield: 4.44% YTD: -1.31%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.72, flat.• Revenues of \$2.89B, -8.9%.• Declared dividend of \$0.59/share, no increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We delivered another year of strong financial results reflecting the execution of our regulated growth strategy. Rate base growth and the conclusion of key regulatory proceedings supported year over year earnings growth. We invested \$4.3 billion of capital to enhance reliability, modernize the grid and deliver cleaner energy for customers while further reducing our carbon footprint. Last year Fortis was proud to celebrate 50 consecutive years of increases in dividends paid to shareholders. We remain focused on extending this track record as we execute our \$25 billion five-year capital plan in support of our annual dividend growth guidance of 4-6% through 2028."</p> <p>What DSR Says</p> <p>02-22-2024, Fortis reported an okay quarter with revenue down 9% and flat adjusted EPS. Adjusted Net Earnings was unfavorably impacted by the timing of adjustments associated with the disposition of Aitken Creek (\$0.05). Excluding this adjustment, the increase in Adjusted Net Earnings for the fourth quarter was due mainly to rate base growth, higher retail revenue in Arizona. The Corporation's 2024-2028 capital plan totals \$25 billion, \$2.7 billion higher than the previous five-year plan. The increase is driven by organic growth, reflecting regional transmission projects for several business segments.</p>		

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Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: \$168.86 Yield: 0.57% YTD: -11.77%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.18, +16%, beat by \$0.07.• Revenues of \$119.6B, 2.1%, beat by \$1.34B.• Declared dividend of \$0.24/share, no increase. <p>What the CEO Said</p> <p>"We are pleased to announce that our installed base of active devices has now surpassed 2.2 billion, reaching an all-time high across all products and geographic segments. And as customers begin to experience the incredible Apple Vision Pro tomorrow, we are committed as ever to the pursuit of groundbreaking innovation — in line with our values and on behalf of our customers."</p> <p>What DSR Says</p> <p>02-01-2024, Apple reported a decent quarter with revenue up 2% and EPS up 16%, but the market was more concerned about China. Sales from China were \$20.8B during the period, below the \$23.5B that analysts had expected and also showing a 4th consecutive quarter sales decline. Here's the sales breakdown by segments: iPhone: \$69.7B (6.0 Y/Y %); Mac: \$7.78B (0.5 Y/Y %); iPad: \$7.02B (-25.2 Y/Y %); Wearables, Home and Accessories: \$11.95B (-11.4 Y/Y %); Services: \$23.12B (11.4 Y/Y %). It was a bit of a hit-and-miss depending on the segment. AAPL generated nearly \$40B in operating cash flow this quarter.</p>		
Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: \$136.77 Yield: 4.07% YTD: 2.32%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.85, -6%.• Revenues of \$13.48B, +0.9%.• Declared dividend of \$1.38/share, no increase. <p>What the CEO Said</p> <p>As our first quarter results show, RBC has the right strategy in place to grow today while also generating long-term value for shareholders. Underpinned by our balance sheet strength, prudent approach to risk management and diversified business model, we delivered solid, client-driven volume growth and a continued focus on expense control. As we look towards the completion of our planned HSBC Canada acquisition, we remain focused on being a trusted advisor to clients through the delivery of new and differentiated banking experiences."</p> <p>What DSR Says</p> <p>02-28-2024, Royal Bank reported declining adjusted EPS of -6%. Results were affected by higher tax rate (we mentioned it was temporary last year), higher PCLs (from \$532M to \$813M or +53%). By segment: P&C -3%, driven by higher volume of deposits (+9%) and loans (+5%), more than offset by higher PCLs. Wealth Management: -27%, affected by the cost of the FDIC special assessment in the U.S. (including City National) and higher expenses. Insurance went from \$67M to \$220M driven by higher insurance investment and different actuarial assumptions. Capital Markets -7%, driven by lower revenue and higher PCLs.</p>		

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LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: \$63.76 Yield: 1.00% YTD: 12.64%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.38, +52%, beat by \$0.03.• Revenues of \$48.88M, +19.36%, missed by \$120K.• Declared dividend of \$0.16/share, +14% increase. <p>What the CEO Said</p> <p>“Our 19% sales growth and gross margin recovery produced 46% op. income growth in Q4. Full year 2024 guidance implies an operating margin of 21%, up from 19% in 2023.”</p> <p>What DSR Says</p> <p>02-29-2024, LeMaitre Vascular reported a solid quarter with revenue up 19%, EPS up 52% and management announced a dividend increase of 14%! Growth was driven by geographical expansion and product sales, with significant growth in EMEA, the Americas, and APAC. LMAT plans to increase its sales force and has made regulatory strides, including Artegraft CE filings and expansions in Asia. The guidance for 2024 anticipates continued growth, leveraging operational efficiencies and an improved gross margin, projecting a 10% sales growth and a gross margin of 68%.</p>		
Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: \$32.89 Yield: 5.89% YTD: -12.87%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.38, +8.6%, beat by \$0.01.• Revenues of \$1.32B, +10.6%, beat by \$134.4M.• Declared dividend of \$0.355/share, +5% increase. <p>What the CEO Said</p> <p>“2023 was a record year for our business on almost all metrics. We generated record FFO per unit, added almost 5,000 megawatts of capacity through development, and deployed or committed \$9 billion into growth along with our partners. We delivered these results in a rising rate environment and one where supply chains were facing challenges, demonstrating how our access to scale capital and disciplined approach to development and underwriting differentiate our business and allows us to perform across market cycles,”</p> <p>What DSR Says</p> <p>02-07-2024, Brookfield Renewable reported a solid quarter with FFO per unit growth of 9% for the quarter and +7% for the year. Management also announced a 5% dividend increase, congrats! The results reflect the benefit of BEP's diverse asset base, high-quality inflation-linked and contracted cash flows, organic growth, and contributions from acquisitions. In 2023, BEP secured contracts for new developments for almost 50 terawatt hours, 90% is with corporate customers. BIP keeps growing as it deployed (or agreed to deploy) \$9B in capital last year into new projects.</p>		

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Magna International Inc (MG.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: \$70.88 Yield: 3.60% YTD: -8.39%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.33, +46%.• Revenues of \$10.45B, +9.3%.• Declared dividend of \$0.475/share, +3.3% increase. <p>What the CEO Said</p> <p>"We posted sales of \$42.8 billion for the year ended December 31, 2023, an increase of 13% over the year ended December 31, 2022, which compares to global light vehicle production that increased 8%, including 9%, 11% and 8% higher production in North America, Europe, and China respectively. In addition to higher global vehicle production, our sales benefitted from the launch of new programs and acquisitions net of divestitures, partially offset by the negative impact of lost vehicle production as a result of the UAW labour strikes at certain customers during the third and fourth quarters of 2023..."</p> <p>What DSR Says</p> <p>02-22-2024, Magna International reported a solid quarter with revenue up 9% and EPS up 46%. The company's revenue growth was ahead of the 7% growth for global light vehicle production. In addition to higher global vehicle production, sales benefitted from the launch of new programs and acquisitions net of divestitures. Earnings were fueled by an ongoing focus on cost control initiated last year. The company also announced a 3.2% dividend increase. It's not much, but it reflects prudent capital allocation. Looking ahead, the company sees 2024 sales of \$43.8B to \$45.4B vs. \$44.9B consensus and adjusted net income of \$1.6B to \$1.8B.</p>		

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