



DIVIDEND STOCKS ROCK

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WELCOME TO DSR PRO

RESULTS AS OF: Jan 10, 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.

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	31.58%	1.57%
Avg portfolio yield	2.07%	4- Buy	68.42%	23.01%
Current div annual pmt	\$4,961.25	3- Hold		59.06%
5 years div growth	10.67%	2- Sell		16.01%
Future est. div annual pmt	\$5,490.70	1- Screaming Sell		0.35%

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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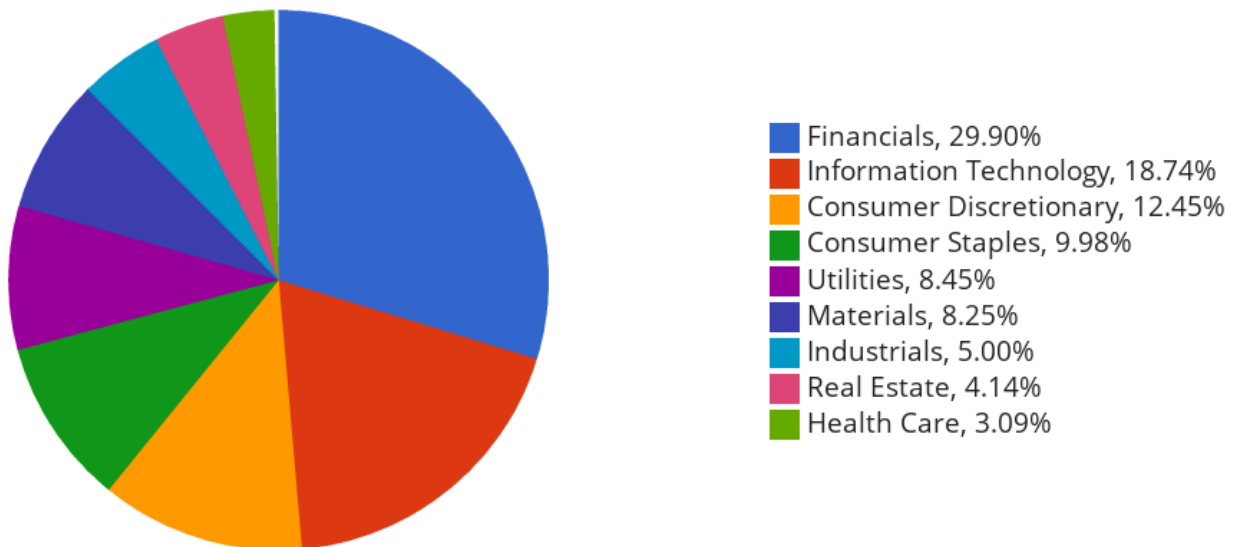


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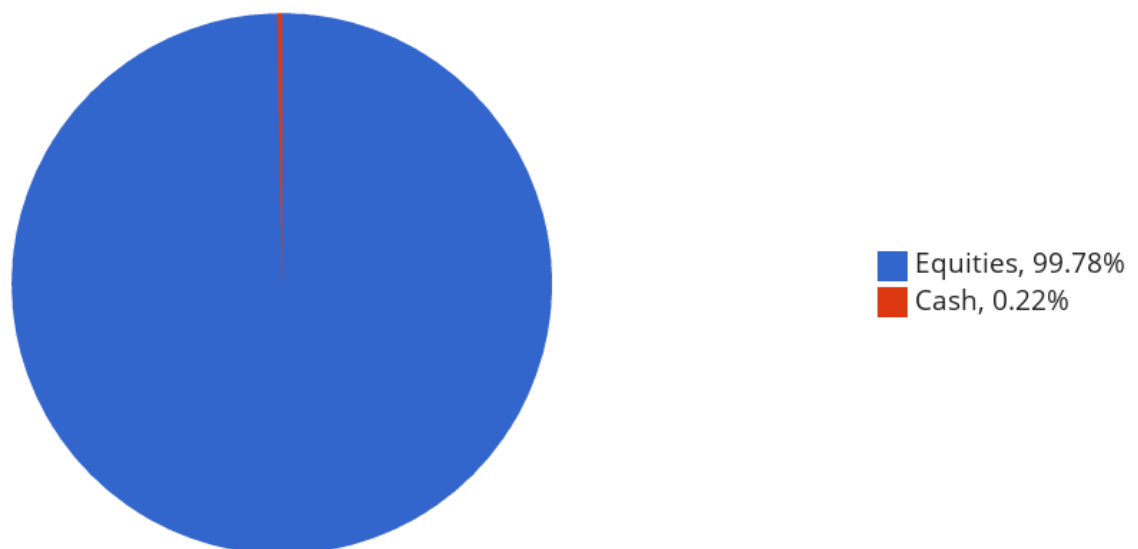
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PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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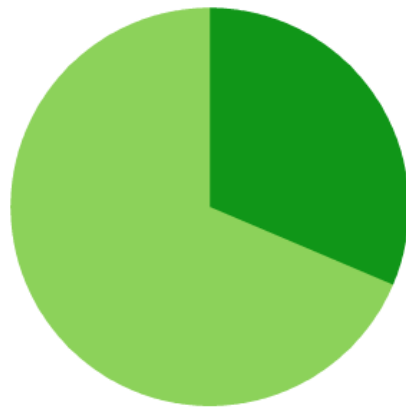


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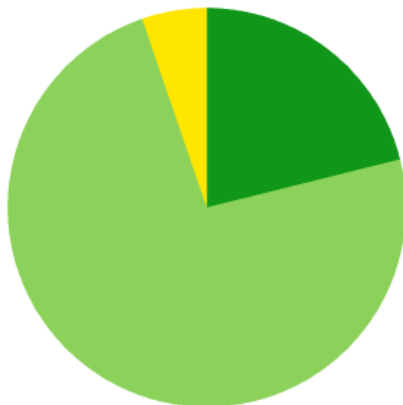
PORTFOLIO RANKING AND SCORE

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
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	9.96%	5	5
MSFT	Microsoft Corp	Information Technology	9.86%	5	5
BN	Brookfield Corp	Financials	7.49%	4	4
V	Visa Inc	Financials	7.36%	5	5
BLK	BlackRock Inc	Financials	6.21%	4	4
HD	Home Depot Inc	Consumer Discretionary	5.80%	4	5
NA.TO	National Bank of Canada	Financials	5.10%	5	4
ADP	Automatic Data Processing Inc	Industrials	4.99%	4	4
SJ.TO	Stella-Jones Inc	Materials	4.88%	4	4
TXN	Texas Instruments Inc	Information Technology	4.71%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	4.43%	4	4
SBUX	Starbucks Corp	Consumer Discretionary	4.42%	4	4
AAPL	Apple Inc	Information Technology	4.13%	5	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	4.13%	4	4
FTS.TO	Fortis Inc	Utilities	4.00%	4	4
RY.TO	Royal Bank of Canada	Financials	3.68%	5	4
CCL.B.TO	CCL Industries Inc	Materials	3.35%	4	4
LMAT	LeMaitre Vascular Inc	Health Care	3.08%	4	4
MG.TO	Magna International Inc	Consumer Discretionary	2.21%	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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Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: \$79.62 Yield: 0.74% YTD: 2.55%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.82, flat.• Revenues of \$16.4B, -2.7%.• Declared dividend of \$0.175/share, +25% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said "We are pleased to announce a solid second quarter with good progress across most of our key metrics, although we did see softening in same store sales in the U.S., driven by weakness in the cigarette category and cycled against a robust second quarter, up 5.6%, last year. In an environment with continued inflation and high interest rates, we remain committed to offering compelling value and ease. We have substantially expanded the rollout of our Inner Circle membership program, which is now in seven U.S. business units covering close to 3,000 locations with over 2.7 million fully enrolled, providing meaningful convenience and fuel rewards to our most valuable customers."</p> <p>What DSR Says 11-28-2023, It was a quiet quarter for Couche-Tard as revenue declined by 3% and adjusted EPS remained flat. Same-store merchandise revenues decreased by 0.1% in the United States, by 0.2% in Europe and other regions, and increased by 1.6% in Canada. Revenues were affected by lower fuel sales (Same-store road transportation fuel volumes decreased by 1.5% in the United States, by 0.9% in Europe and other regions, and increased by 3.0% in Canada.). The company announced the acquisition of 112 MAPCO sites, accelerating our development in key markets in Alabama, Georgia, Kentucky, Mississippi and Tennessee.</p>		
Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: \$375.72 Yield: 0.80% YTD: -0.36%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.99, +27.2%, beat by \$0.34.• Revenues of \$56.52B, +12.76%, beat by \$1.97B.• Declared dividend of \$0.75/share, +10.3% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said "With copilots, we are making the age of AI real for people and businesses everywhere," said Satya Nadella, chairman and chief executive officer of Microsoft. "We are rapidly infusing AI across every layer of the tech stack and for every role and business process to drive productivity gains for our customers. Consistent execution by our sales teams and partners drove a strong start to the fiscal year with Microsoft Cloud revenue of \$31.8 billion, up 24% (up 23% in constant currency) year-over-year," said Amy Hood, executive vice president and chief financial officer of Microsoft.</p> <p>What DSR Says 11-03-2023, Microsoft reported another killer quarter with EPS up 27% and revenue up 13%, beating analysts' expectations. In September, MSFT also announced a 10% dividend increase (that makes a perfect dividend triangle for the quarter!). Revenue in Productivity and Business Processes increased by 13%, driven by Office commercial products (+15%) and Dynamics (+22%). Intelligent Cloud jumped by 19%, driven by Azure (+29%). Revenue in More Personal Computing was up 3% driven by Xbox (+13%) and Windows (+5%), but partially offset by Devices (-22%). MSFT is set for another year of growth!</p>		

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Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: \$39.13 Yield: 0.72% YTD: -2.97%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.67, flat.• Revenues of \$25.63B, +4.78%.• Declared dividend of \$0.07/share, no increase. <p>What the CEO Said</p> <p>"We delivered strong financial results in the third quarter, bolstered by the growing cash flows and robust earnings of our underlying businesses. We are well positioned for the balance of the year and heading into 2024, supported by strong momentum in fundraising, anticipated acquisitions in our insurance solutions business, the resilience of our market-leading operating businesses and our differentiated capital base. As always, our focus remains on creating long-term wealth for all stakeholders."</p> <p>What DSR Says</p> <p>11-14-2023, Brookfield reported an okay quarter as revenue increased by 5%, but distributable earnings per share remained flat. Insurance solutions distributable earnings were up 14% as insurance assets increased to ~\$50B. The average investment portfolio yield was 5.5%, about 200 basis points higher than the average cost of capital. It continues to track towards reaching \$800M of annualized earnings by the end of 2023. Operating businesses earnings declined by 8% but funds from operations were supported by a stronger performance from the renewables and infrastructure segments. The Asset management segment was up 13% and BN ended the quarter with \$120B to invest.</p> <p>Press Release DSR Stock Card</p>		
Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: \$263.50 Yield: 0.79% YTD: 0.84%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.33, +21%, beat by \$0.09.• Revenues of \$8.61B, +10.6%, beat by \$55.5M.• Declared dividend of \$0.52/share, +16% increase. <p>What the CEO Said</p> <p>"We finished our fiscal year with strong fourth quarter performance, as net revenues grew 11% and GAAP EPS grew 22%. Throughout the year, we have seen resilient consumer spending, ongoing recovery of cross-border travel spend versus 2019 and continued growth across our new flows and value added services businesses. As we enter a new fiscal year, I am confident in our ability to deliver against a backdrop of geopolitical and economic uncertainty. There is tremendous opportunity ahead and I am as optimistic as ever about Visa's role in the future of payments."</p> <p>What DSR Says</p> <p>11-03-2023, I could literally copy/paste our comment about Visa quarterly earnings from one quarter to another! Another impressive quarter with revenue up 11% and EPS up 21%! The icing on the cake was a 16% dividend increase. Payments volume increased 9% Y/Y in constant dollars with cross-border volume up 16% and processed transactions increasing 10%. That compares with Q3 payments volume growth of 9%, cross-border volume growth of 17%, and process transactions growth of 10%. The growth isn't over as management expects good numbers for 2024: EPS growth in the low teens and revenue growth in the high single-digits to low double-digits.</p> <p>Press Release DSR Stock Card</p>		

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BlackRock Inc (BLK) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: \$794.34 Yield: 2.51% YTD: -1.80%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1091, +14%, beat by \$2.57.• Revenues of \$4.52B, +4.9%, in line.• Declared dividend of \$5.00/share, no increase. <p>What the CEO Said</p> <p>"At BlackRock we are more connected with our clients than ever before, and I'm proud that clients have entrusted us with \$307B of net inflows over the last twelve months, contributing to a \$1.1T increase in AUM. For the first time in nearly two decades, clients are earning a real return in cash and can wait for more policy and market certainty before re-risking. This dynamic weighed on industry and BlackRock third quarter flows. We have seen periods of uncertainty like this before – as recently as 2016 and 2018. Then, as now, BlackRock stayed connected with our clients and across our platform."</p> <p>What DSR Says</p> <p>10-24-2023, BlackRock reported a solid quarter with EPS up 14% and revenue up 5%. EPS growth reflected a lower effective tax rate, partially offset by lower non-operating income in the current quarter. The 5% increase in revenue was primarily driven by organic growth and the impact of market movements over the past twelve months on average AUM and higher technology services revenue. However, long-term quarterly net inflows were only \$3B, slowing from the \$80B of inflows in Q2 and reflecting \$49B of net outflows from lower-fee institutional index equity strategies. Clients are happier in cash right now and they prefer to wait.</p>		
Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: \$346.09 Yield: 2.40% YTD: 0.40%
<ul style="list-style-type: none">• Non-GAAP EPS of \$3.81, -10%, beat by \$0.05.• Revenues of \$37.71B, -3%, beat by \$104M.• Declared dividend of \$2.09/share, no increase. <p>What the CEO Said</p> <p>"Similar to the second quarter, we saw continued customer engagement with smaller projects, and experienced pressure in certain big-ticket, discretionary categories. We remain very excited about our strategic initiatives and are committed to investing in the business to deliver the best interconnected shopping experience, capture wallet share with the Pro, and grow our store footprint. In addition, our associates did an outstanding job delivering value and service for our customers throughout the quarter and I would like to thank them for their dedication and hard work."</p> <p>What DSR Says</p> <p>11-24-2023, Home Depot reported declining numbers (revenue down 3%, EPS down 10%), but it was in line with management's expectations. Comparable sales were down 3.1%. Average ticket fell 0.3% to \$89.35, while sales per retail square foot were down 3.7% to \$595.71. Customer transactions were down 2.4%. Comparable sales in the U.S. fell 3.5% vs. -3.7% consensus. During the quarter, Home Depot (HD) noted that it saw continued customer engagement with smaller projects, and experienced pressure in certain big-ticket, discretionary categories.</p>		

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: \$100.77 Yield: 4.17% YTD: 0.58%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.44, +17%.• Revenues of \$2.59M, +11%.• Declared dividend of \$1.06/share, +3.9% increase. <p>What the CEO Said</p> <p>"Through strong execution, organic growth, and tight expense management, we delivered solid financial results, generated an excellent return on equity, and maintained robust capital levels in 2023," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. He added, "As we enter 2024, we remain committed to our prudent and disciplined approach to capital, credit and cost management. Our defensive posture, coupled with the earnings power of our diversified business mix, positions us well to create sustainable long-term value for our stakeholders in an environment where the outlook for economic growth remains challenging."</p> <p>What DSR Says</p> <p>12-03-2023, National Bank reported the best results among the Big Six with revenue up 11% and EPS up 17%. The bank also increased its dividend by 4% (its second dividend increase of the year). Provisions for credit losses increased from \$87M to \$115M (+32%), but it wasn't enough to slow down the small bank. By segments: P&C net income was down 14%, affected by higher non-interest expenses and PCLs. Wealth Management was down 20%, also affected by higher expenses and PCLs. Where the growth came from? Financial Markets at +40%! Growth was fueled by global markets revenues and investment banking activities. US & Intl was up 10%, driven by Credigy strong performance.</p>		
Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: \$235.17 Yield: 2.37% YTD: 1.63%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.08, +11.8%, beat by \$0.06.• Revenues of \$4.51B, +7.04%, missed by \$1.07M.• Declared dividend of \$1.40/share, dividend increase of 12%. <p>What the CEO Said</p> <p>"Fiscal 2024 started off with strong financial performance and meaningful progress across our strategic priorities," said Maria Black, President and Chief Executive Officer, ADP. "Our mission is to develop and deploy best-in-class HCM technology along with a deep level of insight and expertise that together improve the HR experience. This commitment helped us reach our highest measure of client satisfaction on record in the first quarter, and we look forward to continuing to strengthen our client partnerships as we positively shape the world of work."</p> <p>What DSR Says</p> <p>11-23-2023, Automatic Data Processing reported another solid quarter with revenue up 7%, EPS up 12% and a dividend increase of 12%, congrats! Employer Services revenues increased 9% on a reported basis and 8% on an organic constant currency basis while PEO Services revenues increased 3%. For 2024, management expects revenue growth of 6% to 7%, adjusted EBIT margin expansion of 60 to 80 basis points, and adjusted diluted EPS growth of 10% to 12%. Management doesn't seem to be stressed by the current state of the economy.</p>		

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Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: \$79.91 Yield: 1.18% YTD: 1.40%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.91, +79%.• Revenues of \$949M, +13%• Declared dividend of \$0.23/share, no increase. <p>What the CEO Said</p> <p>"In Q3, Stella-Jones made notable progress in its growth trajectory, delivering not only another quarter of strong sales growth, but record increase in profitability. These results were supported by the ongoing robust performance of our infrastructure-related businesses, and by residential lumber delivering in line with our expectations. While utility poles sales continued to benefit from favourable pricing dynamics, we also saw a progressive improvement in utility poles sales volumes in the quarter, as well as significant production volume gains, stemming from capital projects and the recent acquisition of Baldwin."</p> <p>What DSR Says</p> <p>11-15-2023, Stella-Jones impressed the market and analysts with a killer quarter (revenue up 13%, EPS up 79%!). Excluding the acquisition of the utility pole manufacturing business of Texas Electric and positive currency impact, sales were up 7%. The company saw an organic growth of 17% from its infrastructure-related businesses. Utility sales were up 32.3%, Railway ties +15.6%, Residential lumber -10.6%, Industrial products flat and Logs and lumber down 19.5%. EPS jumped on margin expansion of SJ.S infrastructure-related businesses, (from utility poles, and wood utility pole manufacturing businesses acquired in late 2022 and 2023).</p>		
Texas Instruments Inc (TXN) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: \$168.64 Yield: 3.09% YTD: -1.13%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.85, -38%, beat by \$0.01.• Revenues of \$4.53B, -13.5%, missed by \$56M.• Declared dividend of \$1.30/share, +4.8% increase. <p>What the CEO Said</p> <p>"Our cash flow from operations of \$6.5 billion for the trailing 12 months again underscored the strength of our business model, the quality of our product portfolio and the benefit of 300-mm production. Free cash flow for the same period was \$1.6 billion. Over the past 12 months we invested \$3.7 billion in R&D and SG&A, invested \$4.9 billion in capital expenditures and returned \$5.6 billion to owners."</p> <p>What DSR Says</p> <p>11-03-2023, This wasn't the quarter we wanted to Texas Instruments. The company saw its revenue decline by 14% and EPS was down by 38%. The company's results were affected by weaker demand from the automotive and industrial segments. We can feel a recession is brewing. Looking ahead, Texas Instruments expects fourth-quarter sales to be between \$3.93B and \$4.27B, below the \$4.49B that analysts were anticipating. The company said that during the third-quarter, weakness in in the industrial space "broadened." At least, TXN offered a 5% dividend increase, but I'll put this one on my radar as the dividend triangle is weakening.</p>		

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Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: \$41.08 Yield: 4.38% YTD: 7.05%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.38, flat, missed by \$0.01.• Revenues of \$1.18B, +6.7%, beat by \$4M.• Declared dividend of \$0.338/share, no increase. <p>What the CEO Said</p> <p>“We had another successful quarter, utilizing our disciplined approach to growth and execution to outperform our targets and deliver strong operating results. We recently closed our acquisitions of X-Elio and Deriva Energy (formerly Duke Energy Renewables) and advanced our acquisitions of Westinghouse Electric, which is expected to close shortly, and Origin Energy. By closing several previously announced acquisitions in the fourth quarter of 2023, we are adding significant incremental FFO and positioning ourselves to continue to deliver on our decade long track record of 10%+ FFO per unit annual growth,”</p> <p>What DSR Says</p> <p>11-06-2023, Brookfield reported an okay quarter as funds from operations grew by 7%, but the FFO per share remained flat. The results reflect strong operating activities as BEP benefitted from its highly diversified operating platform, inflation-indexed contracts and development in-line with plan. I appreciated that management addressed the poor stock performance on the market. BEP reaffirmed its conviction in generating a strong return on its capital invested. It is also confident to make more acquisitions as the renewables industry is struggling. Speaking of which, BEP ended the quarter with more than \$4B in available liquidity.</p>		
Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: \$93.09 Yield: 2.42% YTD: -1.90%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.06, +31%, beat by \$0.09.• Revenues of \$9.37B, +11.4%, beat by \$92.8M.• Declared dividend of \$0.57/share, +7.5% increase. <p>What the CEO Said</p> <p>“We finished our fourth quarter and full fiscal year strong, delivering on the higher end of our full-year guidance. Our Reinvention is moving ahead of schedule, fueling revenue growth, efficiency and margin expansion. Notably, we continue to see the positive impact of our Reinvention on our partner and customer experiences, proof points that we can continue to create, grow and strengthen our business while creating value for all. As we enter the current year, in the face of macro uncertainty, we remain confident in the momentum throughout our business and headroom globally. We expect sustained momentum throughout the company for years to come,”</p> <p>What DSR Says</p> <p>11-03-2023, Starbucks reported a strong quarter with revenue up 11% and EPS up 31%, beating analysts' expectations. Comparable store sales rose 8% as the average ticket was up 4% and transactions were up 3% during the quarter. Surprisingly, inflation didn't slow down Americans and Canadians from buying their latte at Starbucks as comparable sales were up 8% in North America! International comparable sales rose 5%. China comparable store sales increased by 5%. Active membership in Starbucks Rewards in the U.S. rose 14% to 32.6M. There is more growth to come as SBUX opened 816 stores this quarter! SBUX also announced a 7.5% dividend increase in September, congrats!</p>		

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Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: \$185.12 Yield: 0.52% YTD: -3.62%
<ul style="list-style-type: none">• Non-GAAP EPS of #REF!• Revenues of \$89.50B, -0.7%, beat by \$82.6M.• Declared dividend of \$0.24/share, no increase. <p>What the CEO Said</p> <p>"We now have our strongest lineup of products ever heading into the holiday season, including the iPhone 15 lineup and our first carbon neutral Apple Watch models, a major milestone in our efforts to make all Apple products carbon neutral by 2030. Our active installed base of devices has again reached a new all-time high across all products and all geographic segments, thanks to the strength of our ecosystem and unparalleled customer loyalty. During the September quarter, our business performance drove double digit EPS growth and we returned nearly \$25 billion to our shareholders, while continuing to invest in our long-term growth plans."</p> <p>What DSR Says</p> <p>11-03-2023, Apple reported a mixed quarter as EPS jumped by 13%, but revenue was down by 1%. Net sales by category: iPhone revenue: \$43.8B (2.7 Y/Y %); Mac revenue: \$7.61B (-33.9 Y/Y %); iPad revenue: \$6.44B (-10.2 Y/Y %); Wearables, home and accessories: \$9.32B (-3.4 Y/Y %); Service revenue: \$22.31B (16.3 Y/Y %). We continue to see weakness coming from China. Revenue in China totaled \$15.084B compared to the average analyst estimate of \$17B and versus \$15.42B a year earlier. International revenue was also affected by a strong USD. Going forward, we should see stagnant revenue in this uncertain economy.</p> <p>Press Release DSR Stock Card</p>		
Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: \$77.16 Yield: 4.27% YTD: 1.42%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.09, +12.4%.• Revenues of \$131.5M, +17.8%.• Declared dividend of \$0.2750/share, +3.13% increase. <p>What the CEO Said</p> <p>No comment from the CEO.</p> <p>What DSR Says</p> <p>11-14-2023, Granite REIT reported another solid quarter while its stock price continued to feel pressure. Revenue was up 18% and AFFO per unit was up 12%. AFFO was driven by acquisition and also by favorable currency fluctuation (for \$0.06/unit). The REIT also announced a 3.125% distribution increase, congratulations! The AFFO payout ratio was at 73% this quarter vs 80% a year ago. The REIT increased its number of properties by 9 vs last year and still shows a very solid occupancy rate (95.6%). It's exposure to Magna International is now down to 25% (from 26% last year).</p> <p>Press Release DSR Stock Card</p>		

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Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: \$55.90 Yield: 4.21% YTD: 2.86%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.84, +18%.• Revenues of \$2.59B, +4.3%.• Declared dividend of \$0.59, +4.4% increase. <p>What the CEO Said</p> <p>“The fundamentals of our North American regulated energy delivery businesses remain resilient despite volatility in the macroenvironment in which we operate,” said David Hutchens, President and Chief Executive Officer of Fortis Inc. “We have delivered strong results for the third quarter, driven by the continued execution of our annual capital plan and the completion of key regulatory proceedings in Arizona and British Columbia.”</p> <p>What DSR Says</p> <p>10-27-2023, Fortis had good news to announce to its shareholders as it reported an EPS jump of 18%! The increase reflects the new cost of capital parameters approved for the FortisBC utilities in September 2023 retroactive to January 1, 2023. Earnings growth was also supported by a strong performance in Arizona, due to warmer weather and new customer rates. Finally, a higher USD boosted results translated into CAD. The company is on track with its \$4.3B CAPEX plan for 2023 with \$3B invested through September already. Finally, Fortis announced a dividend increase of 4.4% in September of 2023 making it its 50th consecutive dividend increase. Congrats!</p> <p>Press Release DSR Stock Card</p>		
Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: \$135.33 Yield: 4.08% YTD: 0.97%
<ul style="list-style-type: none">• Non-GAAP EPS of \$2.78, flat.• Revenues of \$13.03B, +3.7%.• Declared dividend of \$1.38/share, +2% increase. <p>What the CEO Said</p> <p>“In a year defined by uncertainty, RBC served as a stabilizing force for our clients, communities, colleagues and shareholders. Our overall performance in 2023 exemplifies our standing as an all-weather bank. Our strong balance sheet, prudent risk management and diversified business model continue to underpin our ability to deliver differentiated client experiences and advice across all our businesses. As we enter 2024, RBC will work to provide the best client value as efficiently as possible, sharpening our focus to ensure our people and investments are aligned to build the bank of the future.”</p> <p>What DSR Says</p> <p>11-30-2023, Royal Bank's results were saved by their Capital Markets and Insurance segment. The bank reported flat EPS and revenue up 3.7%. Total PCL of \$720M increased \$339M or 89% from a year ago, primarily reflecting higher provisions in P&C and Capital Markets. Results by segments: P&C -2%, driven by higher PCLs, but supported by higher volume growth (+7%). Wealth Management was down 74%, driven by impairment losses related to City National. Insurance was up 8% on lower claims and Capital Markets were up 36%, driven by lower taxes (this won't be recurring). Royal Bank offered a second dividend increase this year of 2.2%.</p> <p>Press Release DSR Stock Card</p>		

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CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: \$57.24 Yield: 1.83% YTD: -2.90%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.94, +2%.• Revenues of \$1.69B, +2%.• Declared dividend of \$0.265/share, no increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said “The Company posted another solid quarter despite soft demand from customer destocking initiatives, the impact of inflation and higher interest rates on consumers plus the geopolitical uncertainties unfolding around the world. Excluding an \$11.9 million gain on the sale of excess real estate recorded at Checkpoint in the 2022 third quarter, I am pleased to report all Segments reported operating income gains compared to the prior year period. Consolidated, the Company posted \$0.95 basic and adjusted basic earning per Class B share for the third quarter of 2023, equal to the record prior year period.”</p> <p>What DSR Says 2023-11-24, CCL Industries reported modest growth this quarter with both revenue and EPS up 2%. Sales growth was driven by acquisition (+2.6%), favorable currency translation (+5.4%), and partially offset by organic sales decline of 6%. In other words, CCL reported negative sales growth of -3.4% in neutral currency (not that good!). Management highlighted soft demand in the market and customers reducing their inventory to justify lower organic sales. However, productivity gains pushed EPS higher. CCL expects to go through a few tough quarters ahead. This explains the pressure on the stock price. It could end-up into a nice opportunity!</p>		
LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: \$55.16 Yield: 1.00% YTD: -1.55%
<ul style="list-style-type: none">• Non-GAAP EPS of \$0.33, +32%, beat by \$0.03.• Revenues of \$47.41M, +21.48%, missed by \$168.50K.• Declared dividend of \$0.14/share, no increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said “21% sales growth in Q3 and 49% op. income growth resulted from price increases, restrained op. expenses and a return-to-hospital by patients and staff. Our profitability and \$97.0mm cash-on-hand provide safety and strategic optionality.”</p> <p>What DSR Says 11-27-2023, LeMaitre Vascular reported a very good quarter with revenue up 21% and EPS up 32%, beating analysts' expectations. Bovine patches (+22%), valvulotomes (+27%), bovine grafts (+15%) and carotid shunts (+24%) drove Q3 sales. APAC sales increased 30%, EMEA 24% and the Americas 20%. The gross margin increased to 65.0% in Q3 (vs. 64.2% in Q3 2022) driven largely by price increases. However, operating expenses also grew double-digit (+14%) on higher commissions and sales rep growth (from 118 to 136).</p>		

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Magna International Inc (MG.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: \$75.34 Yield: 3.26% YTD: -2.26%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.46, +36.4%, beat by \$0.14.• Revenues of \$10.69B, +15.3%, beat by \$330M.• Declared dividend of \$0.46/share, no increase. <p>What the CEO Said</p> <p>"We posted sales of \$10.7 billion for the third quarter of 2023, an increase of 15% over the third quarter of 2022, which compares to global light vehicle production that increased 4%, including 7% and 14% higher production in North America and Europe, respectively, and 2% lower production in China. Excluding the impact of foreign currency translation and acquisitions net of divestitures, sales increased 10%, largely reflecting the launch of new programs and higher global light vehicle production."</p> <p>What DSR Says</p> <p>11-06-2023, Magna International pleased investors with this quarter: revenue up 15% and EPS up 36%! Revenues were driven by higher sales of light vehicles and positive currency rates. Revenues have been up 10% in constant dollars. After a difficult start in 2023, Magna focused on optimization and cost to expand its margin quickly. Their ongoing focus on operational excellence and cost initiatives helped drive strong earnings on higher sales. Management also revised its guidance for 2023 showing stronger revenue expectations and better margins. The stock now trades at a forward PE of 10.</p> <p>Press Release DSR Stock Card</p>		

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