



# DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

## WELCOME TO **DSR PRO**

**RESULTS AS OF: Apr 18, 2023**

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	10	5- Exceptional Buy	44.44%	1.34%
Avg portfolio yield	3.27%	4- Buy	55.56%	23.84%
Current div annual pmt	\$1,271.96	3- Hold		60.30%
5 years div growth	6.44%	2- Sell		14.25%
Future est. div annual pmt	\$1,353.82	1- Screaming Sell		0.27%

Only the following portfolio is included in this report: RESP

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 : Materials, Consumer Discretionary, Energy, Health Care. 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 1.35.

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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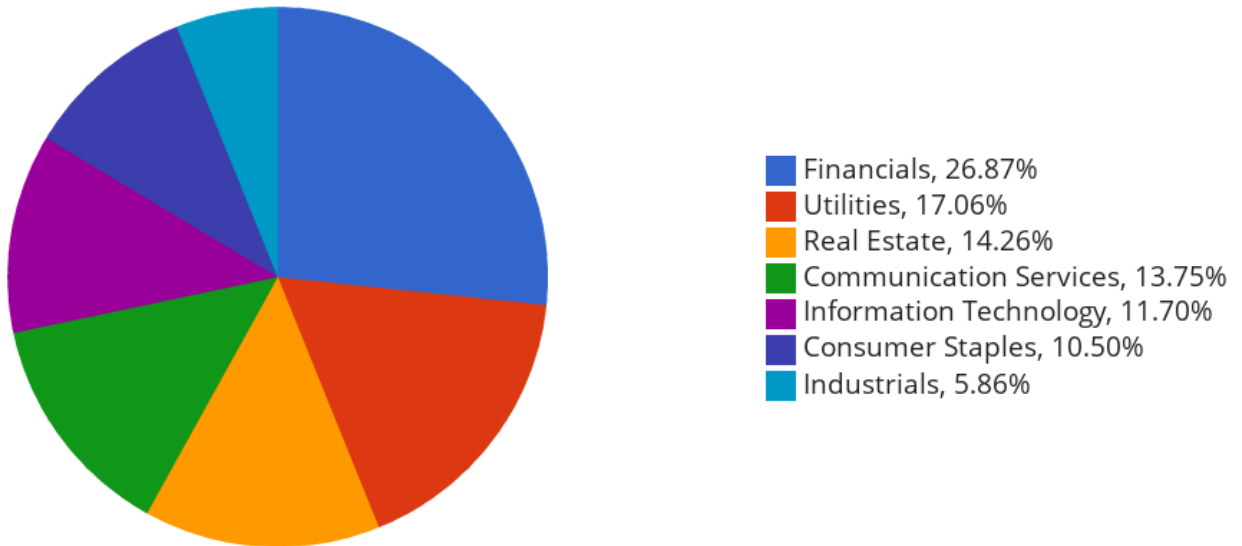


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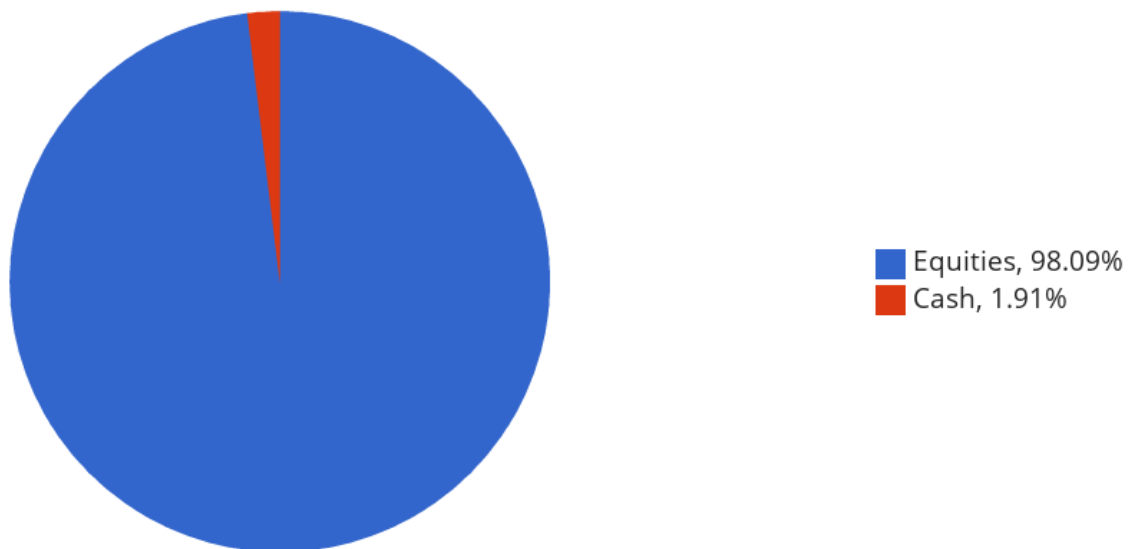
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## PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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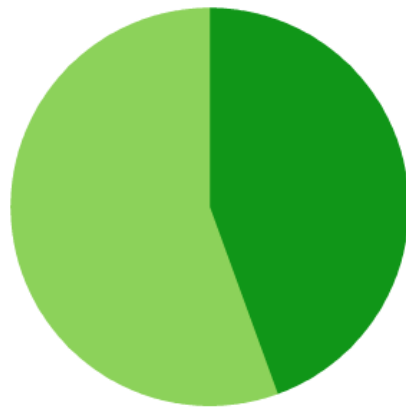


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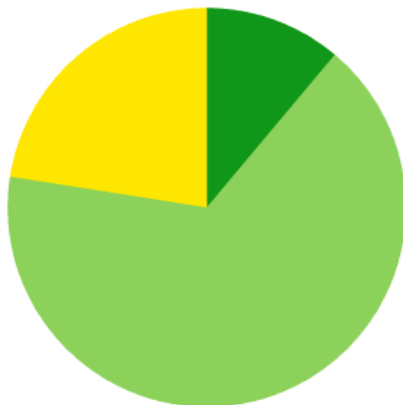
## PORTFOLIO RANKING AND SCORE

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
NA.TO	National Bank of Canada	Financials	16.40%	5	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	13.99%	4	4
T.TO	Telus Corp	Communication Services	13.48%	4	4
AAPL	Apple Inc	Information Technology	11.48%	5	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	10.30%	5	5
RY.TO	Royal Bank of Canada	Financials	9.96%	5	4
BIPC.TO	Brookfield Infrastructure Corp	Utilities	9.29%	4	4
EMA.TO	Emera Inc	Utilities	7.44%	4	3
SIS.TO	Savaria Corp	Industrials	5.75%	4	3
CASH (\$)	CASH (\$)		1.91%	N/A	N/A

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## HOLDINGS **WITHOUT EARNINGS REPORT**

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH (\$)	Holding is custom.	1.91%

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<p><b>National Bank of Canada (NA.TO)</b> Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$98.11 Yield: 3.96% YTD: 8.66%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$2.56, -3%.</li> <li>• Revenues of \$905M, -3%.</li> <li>• Declared dividend of \$0.97/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "The Bank is starting the year on solid footing with robust results across all business segments and strong margin performance. The Bank generated superior return on equity, highlighting the strategic diversification of our earnings stream. In a highly uncertain macroeconomic environment, we are maintaining a defensive positioning. Our credit portfolios continue to perform well, and we have substantial allowances for credit losses. Our capital level is strong, giving us the flexibility to invest in our businesses to drive future growth,"</p> <p><b>What DSR Says</b> 02-03-2023, National Bank reported a small decline (EPS down 3%), mostly due to higher provisions for credit losses and the impact of a tax expense arising from the Canadian government's 2022 tax measures. PCLs totaled \$518M, up 29% from \$403M last year. P&amp;C banking was up 10%, driven by growth in total revenues, partly offset by higher PCLs. Wealth Management was up 16% due to higher net interest income. Financial Markets was down 2%. U.S. &amp; Intl markets were down \$1M as growth in total revenues was more than offset by higher non-interest expenses and PCLs (mostly coming from Credigy).</p>		
<p><b>Granite Real Estate Investment Trust (GRT.UN.TO)</b> Sector: Real Estate</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$83.66 Yield: 3.87% YTD: 22.71%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.05, +16.7%.</li> <li>• Revenues of \$125.6M, +19%.</li> <li>• Declared dividend of \$0.267/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "Granite's net operating income ("NOI") was \$102.4 million in the fourth quarter of 2022 compared to \$86.3 million in the prior year period, an increase of \$16.1 million primarily as a result of net acquisition activity and the completion of developments and expansions beginning in the fourth quarter of 2021 and contractual rent adjustments;"</p> <p><b>What DSR Says</b> 03-16-2023, While the market remains unsure about Granite REIT, the company continues to report double-digit growth (revenue +19%, FFO per unit +17%). AFFO payout ratio was 75% for the fourth quarter of 2022 compared to 84% in the fourth quarter of 2021. You can expect another distribution increase in 2023! Granite achieved average rental rate spreads on new and renewal leasing of 24% over prior or expiring rents, driven primarily by renewals in Canada executed at 78% over expiring rent, by new leases and renewals in the United States executed at an average of 24% over prior or expiring rents.</p>		

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<p><b>Telus Corp (T.TO)</b> Sector: Communication Services</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$28.34 Yield: 4.96% YTD: 9.77%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.23, flat.</li> <li>• Revenues of \$5B, +12.6%.</li> <li>• Declared dividend of \$0.3511/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “Throughout 2022, TELUS achieved strong operational and financial results across our business, including leading our North American peer group with respect to 2022 Operating Revenues, Adjusted EBITDA and Free Cash Flow growth. This is a trend the TELUS team has consistently demonstrated over the long-term. Our robust performance in the fourth quarter, and for the full year, reflects the chemistry of our globally leading broadband networks and customers first culture, driving our hallmark combination of profitable customer growth, alongside strong financial results. Industry-leading net additions of 301,000 represented our best fourth quarter on record...”</p> <p><b>What DSR Says</b> 02-09-2023, Telus reported strong revenue growth (+12%), but EPS remained flat for the quarter. Revenue growth was driven by higher service revenues in two reportable segments: TELUS technology solutions (TTech) and Digitally-led customer experiences – TELUS International (DLCX). TTech service revenue growth was driven by increased health services revenues attributable to business acquisitions, including LifeWorks and organic growth, higher mobile network revenues, increased data service revenues and increased mobile equipment revenues. Telus Agriculture also saw revenue jump by 24% in 2022 to \$354M for the full year.</p>		
<p><b>Apple Inc (AAPL)</b> Sector: Information Technology</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$165.26 Yield: 0.56% YTD: 27.35%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$1.88, -10.5%, missed by \$0.07.</li> <li>• Revenues of \$117.15B, -5.5%, missed by \$4.5B.</li> <li>• Declared dividend of \$0.23/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “As we all continue to navigate a challenging environment, we are proud to have our best lineup of products and services ever, and as always, we remain focused on the long term and are leading with our values in everything we do,” said Tim Cook, Apple’s CEO. “During the December quarter, we achieved a major milestone and are excited to report that we now have more than 2 billion active devices as part of our growing installed base. We set an all-time revenue record of \$20.8 billion in our Services business, and in spite of a difficult macroeconomic environment and significant supply constraints, we grew total company revenue on a constant currency basis.”</p> <p><b>What DSR Says</b> 02-06-2023, Apple is experiencing a slowdown across its business segments and reported sales down 5.5% and EPS down 10.5%, missing analysts estimates. The company is facing many headwinds, notably chain supply disruption and currency headwinds. In November, Apple warned that the iPhone 14 Pro would be supply-constrained due to the COVID-19 pandemic and its drastic impact on China. Mac (-28.7%) and Wearables businesses (-8.3%) were the other two struggling segments this quarter. On a positive note, iPad sales jumped by 30% and AAPL reported a record \$20B+ in sales for its Services division. AAPL has also surpassed more than 2B active devices as part of its installed base.</p>		

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<p><b>Alimentation Couche-Tard Inc (ATD.TO)</b> Sector: Consumer Staples</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$66.76 Yield: 0.82% YTD: 14.45%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.74, +5.7%.</li> <li>• Revenues of \$14.7B, +9%.</li> <li>• Declared dividend of \$0.14/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "As our markets across the globe, especially those in Europe, continue to face persistently high inflationary conditions, we have remained focused and committed to delivering a strong and consistent value to our customers and maintaining cost discipline in our operations. In convenience across the network, we had notable sales in our food program as well as with our private brand items, both offering high quality at lower price points. Throughout the quarter, we continued to be pleased with the resilience of our customers, and through our localized pricing efforts and on-going fuel promotions, we are providing them with further benefits."</p> <p><b>What DSR Says</b> 03-16-2023, Alimentation Couche-Tard reported a good quarter with revenue up 9% and adjusted EPS up 6%. The company felt the inflation, but the good margin on fuel sales more than compensated. Same-store merchandise revenues increased by 4.8% in the United States, by 3.5% in Europe and other regions<sup>1</sup>, and by 2.3% in Canada. Same-store road transportation fuel volumes decreased by 2.3% in the United States, by 1.2% in Europe and other regions, and increased by 0.5% in Canada. ATD also announced the firm offer to acquire 2,193 stores from TotalEnergies for €3.1B (100% of retail assets in Germany and the Netherlands as well as a 60% controlling interest in the Belgium and Luxembourg entities).</p>		
<p><b>Royal Bank of Canada (RY.TO)</b> Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$133.53 Yield: 3.98% YTD: 5.34%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$3.05, +7%.</li> <li>• Revenues of \$4.3B, +4%.</li> <li>• Declared dividend of \$1.32/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "In a complex and uncertain world, RBC is relentlessly focused on bringing leadership, stability and advice to our clients and communities. As our first quarter results demonstrate, we are prudently managing risk while delivering strong revenue growth driven by our diversified business model. Looking ahead, RBC's premium businesses, robust balance sheet and strategic advantages will allow us to continue transforming our bank for the future and creating value for our clients, communities and shareholders."</p> <p><b>What DSR Says</b> 02-03-2023, Royal Bank is one of the rare banks reporting positive (yet adjusted) numbers (Adjusted EPS up 7%). Results this quarter also reflected higher provisions for credit losses. Total PCL of \$532 million increased \$427 million from a year ago. P&amp;C banking were up 8%, primarily attributable to higher net interest income, driven by improved spreads from an increase in interest rates and average volume growth of 9% in loans. Wealth Management was up 3% on higher transactional revenue. Insurance was down 25%, primarily due to higher capital funding costs, partially offset by improved claims experience. Capital market +9%, primarily driven by a lower effective tax rate.</p>		

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<p><b>Brookfield Infrastructure Corp (BIPC.TO)</b> Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$60.23 Yield: 3.44% YTD: 15.24%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.72, +10.7%.</li> <li>• Revenues of \$3.71B, +14%.</li> <li>• Declared dividend of \$0.383/share, +6.4% increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “2022 was another successful year for Brookfield Infrastructure. We achieved organic growth exceeding our target range, recorded our highest quarterly FFO per unit, secured outsized capital deployment and replenished our capital backlog,” said Sam Pollock, Chief Executive Officer of Brookfield Infrastructure. “We begin this year in a strong position to capitalize on attractive new investment opportunities amidst market uncertainty.”</p> <p><b>What DSR Says</b> 02-09-2023, Brookfield Infrastructure reported another solid quarter with double-digit growth (FFO per share up 11% and revenue up 14%). BIP saw growth across all segments (Utilities +12.6%, Transport +11.9%, Midstream +12% and Datacenter +1.7%). The utilities and Transport segments benefitted from inflation indexation included in BIP’s contract while Midstream’s growth was supported by acquisitions. BIP continues its asset recycling strategy through the sale of its Indian toll road portfolio and the sale of 50% owned freehold landlord port in Victoria, Australia. The company also rewarded shareholders with another dividend increase of 6.3%, congratulations!</p>		
<p><b>Emera Inc (EMA.TO)</b> Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 3</p>	<p>Price: \$57.84 Yield: 4.78% YTD: 12.93%</p>
<ul style="list-style-type: none"> <li>• Non-GAAP EPS of \$0.93, +45%.</li> <li>• Revenues of \$2.36B, +26.23%.</li> <li>• Declared dividend of \$0.69/share, no increase.</li> </ul> <p style="text-align: right;"><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> “In 2022, we continued our track record of delivering for both our customers and shareholders. We successfully executed a \$2.6 billion capital plan focused on delivering cleaner and more reliable energy for our customers, leading to strong earnings growth and supporting continued dividend increases for our shareholders” said Scott Balfour, President and CEO of Emera Inc. “In 2023, we will remain focused on leading a balanced energy transition at a pace that is as cost effective as possible for customers and supports system reliability.”</p> <p><b>What DSR Says</b> 03-19-2023, Emera reported a strong EPS jump (from \$0.64 to \$0.93) from which \$0.17 of the increase was attributable to the recognition of a litigation award received in the quarter. Excluding the impact of the litigation award, quarterly adjusted EPS (1) increased \$0.12 or 19% to \$0.76 compared to \$0.64 in Q4 2021. The company invested a total of \$2.6B in 2022, including the completion of the Big Bend modernization project safely, on time and on budget. Good news for Emera, the Utility and Review Board (UARB) in Nova Scotia approved a settlement agreement over an electricity rate hike. Rates will become effective immediately, with increases of 6.9% each year in 2023 and 2024.</p>		

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<b>Savaria Corp (SIS.TO)</b> Sector: Industrials	PRO Rating: 4 Dividend Safety: 3	Price: \$15.74 Yield: 3.33% YTD: 12.37%
<ul style="list-style-type: none"><li>• Non-GAAP EPS of \$0.18, up from \$0.02.</li><li>• Revenues of \$212M, +11.9%.</li><li>• Declared dividend of \$0.043/share, no increase.</li></ul> <p><a href="#">Press Release</a> <a href="#">DSR Stock Card</a></p> <p><b>What the CEO Said</b> "We demonstrated this with our ability to get a new facility in Mexico up and running in less than a year to better serve our North American dealer network. Earlier in 2022, we acquired UK-based Ultron Technologies making us more vertically integrated with software and electronic circuit boards," said Marcel Bourassa, President and Chief Executive Officer. We grew our revenue 123% over the past 2 years from \$354.5M (2020) to \$789.1M (2022). We also doubled our adjusted EBITDA in this same timeframe from \$59.8M to \$120.2M. Those numbers are transformative for Savaria."</p> <p><b>What DSR Says</b> 03-20-2023, Savaria reported a good quarter as revenue jumped 12% and EPS went from \$0.02 to \$0.18. Revenue growth was due to organic growth of 12.7% originating from all segments and to 8.9% growth from acquisition partially offset by a negative foreign exchange impact of 2.2%. Savaria is expecting revenue growth of approximately 8-10% with expected adjusted EBITDA margins of approximately 16% in fiscal 2023. This should be another good year. While the company uses most of its cashflow for acquisitions, you can expect another dividend increase towards the end of 2023.</p>		

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