WELCOME TO THE CANADIAN RETIREMENT PORTFOLIO

Each holding has been weighed, measured and rated. Upon our analysis, we attributed a rating from 1 to 5:

PRO RATING

UPDATED: JANV 4th 2024

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.

PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	15.79%	1.57%
Avg portfolio yield	5.54%	4- Buy	73.68%	23.01%
Current div annual pmt	$7,079.35	3- Hold	10.53%	59.06%
5 years div growth	9.37%	2- Sell		16.01%
Future est. div annual pmt	$7,742.67	1- Screaming Sell		0.35%

All your portfolios are included in this report.

Your portfolio has heavy concentration in the following sector: Utilities. 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 : Consumer Staples, Health Care, Information Technology. 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.

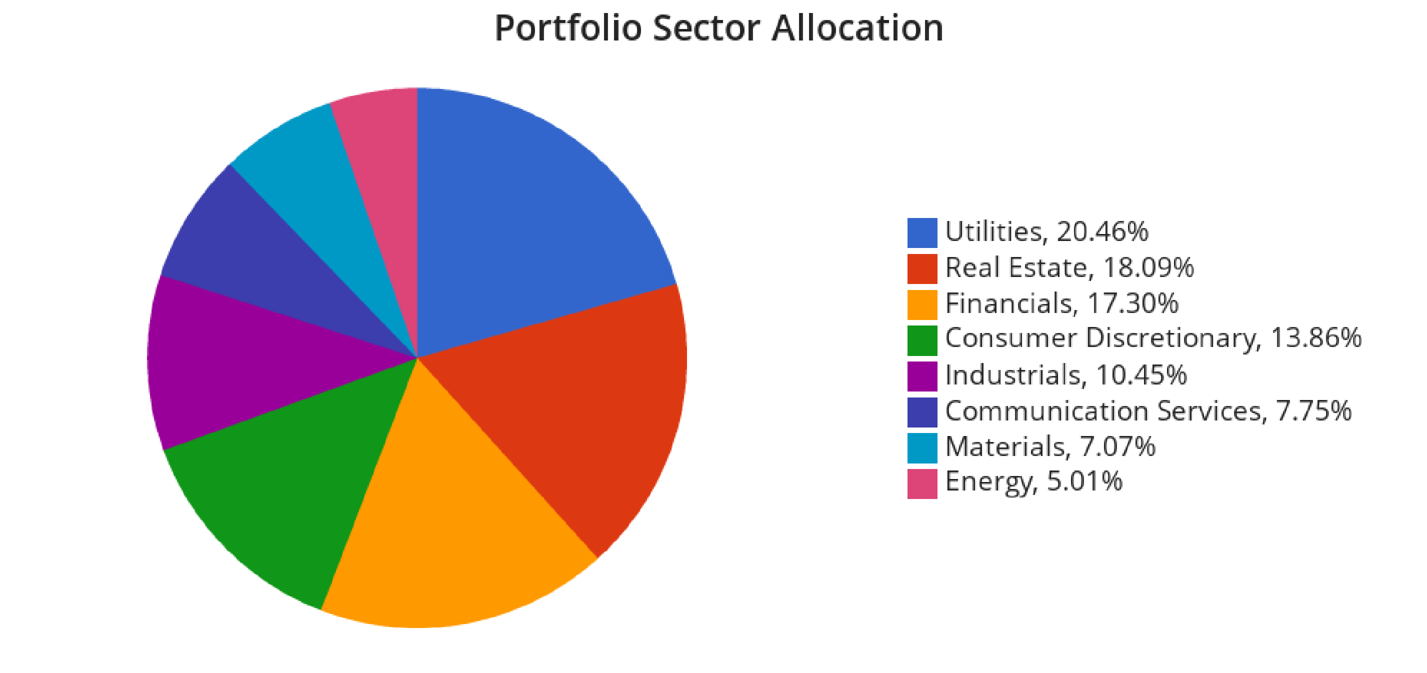
The average portfolio yield is calculated based on all your dividend payments divided by the total value of your portfolio (including all assets such as cash, ETFs, non-dividend paying stocks, etc.).

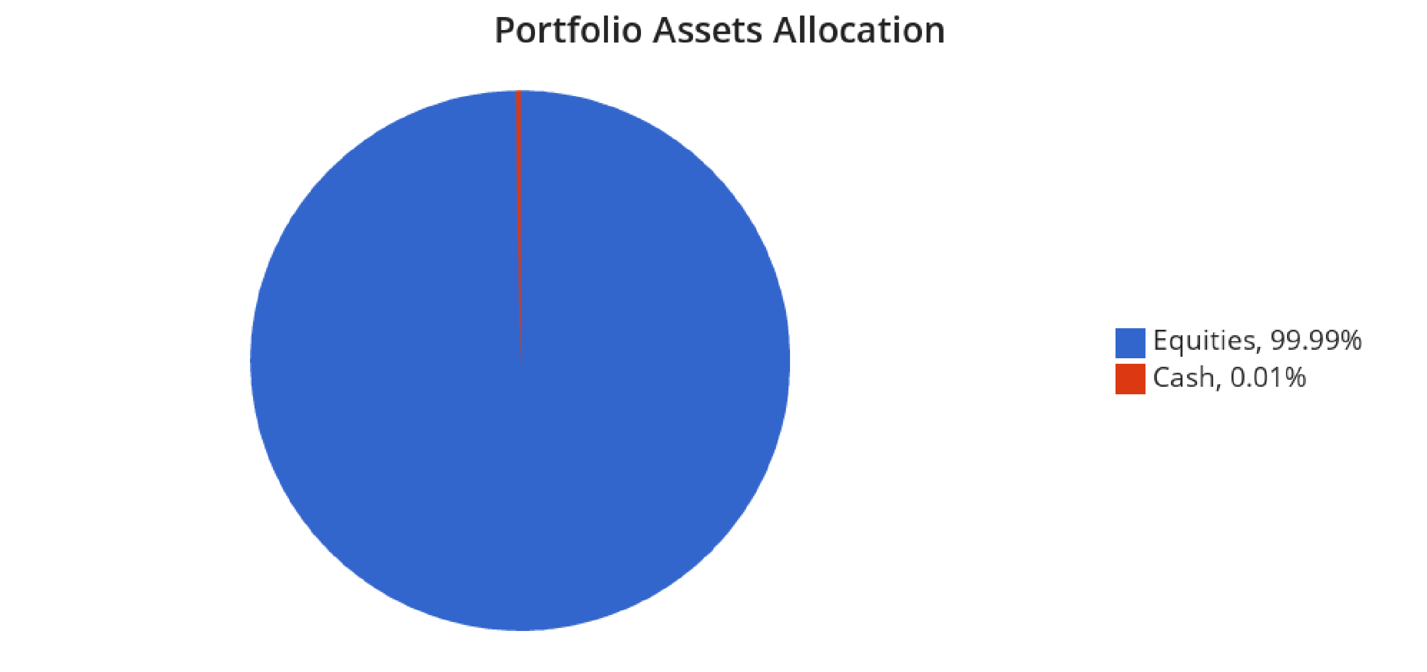
Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

STATISTICS

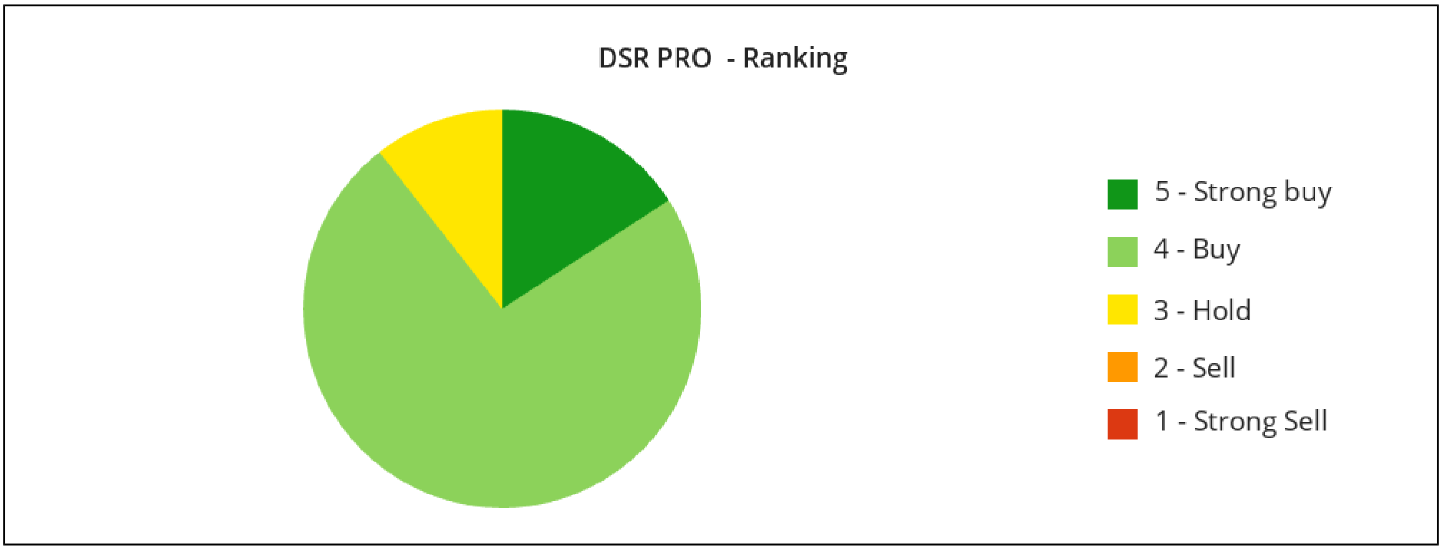
Inception date: July 31st 2018
YTD Return: -0.19%
1Yr Return: 0.97%
Since inception: 29.27%
***Returns are as at** January 4th 2023 dividend included.

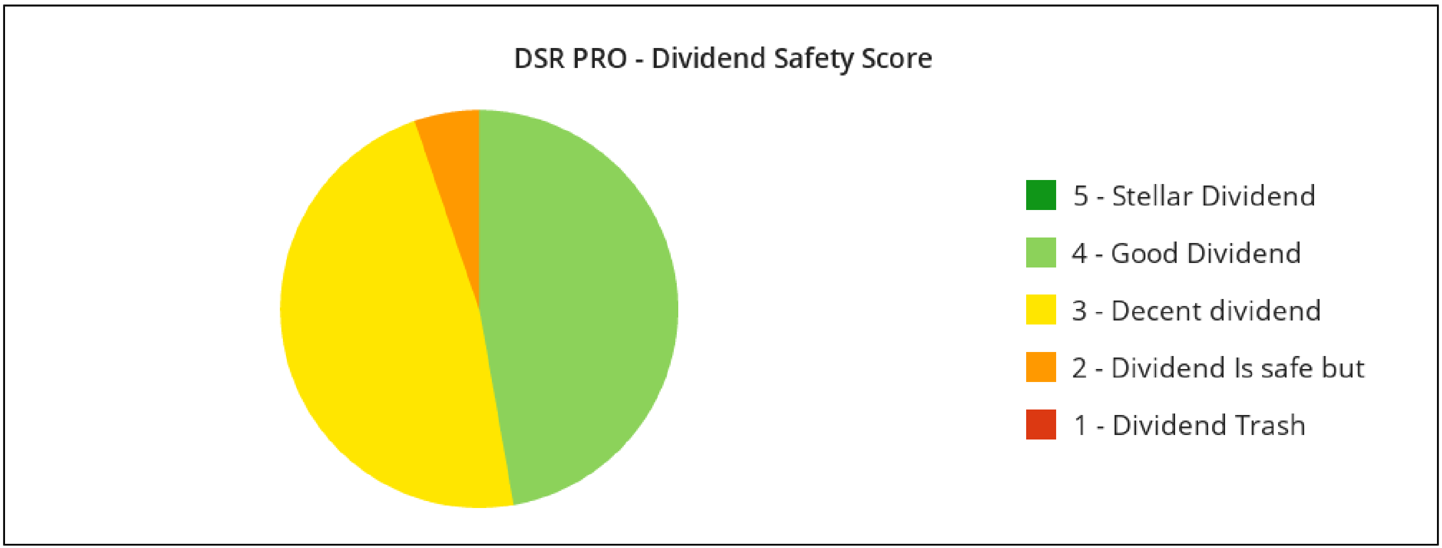
PORTFOLIO ALLOCATION





PORTFOLIO RANKING AND SCORE





The following stocks have a PRO rating or a Dividend Safety Score under 3: A and W Revenue Royalties Income Fund (AW.UN.TO). We added companies with better rankings in the same sector on the following pages. You can use this list to find replacements for your lower-ranking stocks.

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.

PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
CTC.A.TO	Canadian Tire Corporation Ltd	Consumer Discretionary	10.25%	4	3
TD.TO	Toronto-Dominion Bank	Financials	7.24%	5	4
LIF.TO	Labrador Iron Ore Royalty Corp	Materials	7.07%	4	3
BIP.UN.TO	Brookfield Infrastructure Partners LP	Utilities	6.01%	4	4
EIF.TO	Exchange Income Corp	Industrials	5.85%	4	3
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	5.49%	4	4
NET.UN.V	Canadian Net Real Estate Investment Trust	Real Estate	5.23%	4	3
RY.TO	Royal Bank of Canada	Financials	5.12%	5	4
CNQ.TO	Canadian Natural Resources Ltd	Energy	5.01%	4	4
FTS.TO	Fortis Inc	Utilities	4.99%	4	4
POW.TO	Power Corporation of Canada	Financials	4.94%	4	4
BEP.UN.TO	Brookfield Renewable Partners LP	Utilities	4.77%	4	4
EMA.TO	Emera Inc	Utilities	4.68%	4	3
SIS.TO	Savaria Corp	Industrials	4.60%	4	3
CRT.UN.TO	CT Real Estate Investment Trust	Real Estate	4.21%	4	3
T.TO	Telus Corp	Communication Services	3.93%	5	4
BCE.TO	BCE Inc	Communication Services	3.82%	3	3
AW.UN.TO	A and W Revenue Royalties Income Fund	Consumer Discretionary	3.61%	3	2
AP.UN.TO	Allied Properties Real Estate Investment Trust	Real Estate	3.16%	4	3
CASH ($)	CASH ($)		0.01%	N/A	N/A

POTENTIAL REPLACEMENTS

TICKER	COMPANY NAME	SECTOR	YIELD (%)	PRO RATING	DIV SAFETY
HD	Home Depot Inc	Consumer Discretionary	2.42%	4	5
SBUX	Starbucks Corp	Consumer Discretionary	2.43%	4	4
GPC	Genuine Parts Co	Consumer Discretionary	2.75%	4	4
MCD	McDonald's Corp	Consumer Discretionary	2.25%	4	4
LOW	Lowe's Companies Inc	Consumer Discretionary	2.01%	3	4
NKE	Nike Inc	Consumer Discretionary	1.39%	4	4
DOL.TO	Dollarama Inc	Consumer Discretionary	0.30%	4	4
WSM	Williams-Sonoma Inc	Consumer Discretionary	1.77%	3	4
TSCO	Tractor Supply Co	Consumer Discretionary	1.90%	4	4
LEA	Lear Corp	Consumer Discretionary	2.17%	4	4

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.01%

Canadian Tire Corporation Ltd (CTC.A.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: $139.43 Yield: 4.92% YTD: 1.06%

- Non-GAAP EPS of $2.96, -11.4%.
- Revenues of $4.25B, 0.5%.
- Declared dividend of $1.75/share, +1.4% increase.

Press Release
DSR Stock Card

What the CEO Said

"Against softening consumer demand, our Q3 results show the continued resilience, relevance, and underlying strength of our business as we leveraged loyalty and prioritized essential categories within our multi-category assortment," said Greg Hicks, President and CEO, Canadian Tire Corporation. "We remain focused on driving value for our customers as we head into the important fourth quarter. In a more challenging economic environment, we are accelerating efficiency initiatives, prioritizing investments within our Better Connected strategy, and actively managing our resource allocation,"

What DSR Says

2023-11-14, For the second quarter in a row, Canadian Tire reported a disappointing quarter. This time, revenue barely increased (+0.5%) while EPS were down 11%. Retail sales suffered from a result of softening consumer demand, particularly in Ontario and BC, and a mix shift to more essential and value offerings. The most affected segment was Sportchek where sales dropped by 8%. Canadian Tire and Mark's comparable sales were relatively stable. Owned brands was up 42 basis point to 36.2% of sales. This is good news going forward as it will support stronger margins. The company offered a small 1.4% dividend increase. That's not much, but we'll take it.

Toronto-Dominion Bank (TD.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $84.97 Yield: 4.76% YTD: 0.08%

- Non-GAAP EPS of $1.83, -16%.
- Revenues of $13.19B, +7.7%.
- Declared dividend of $1.02/share, +6% increase.

Press Release
DSR Stock Card

What the CEO Said

“TD delivered strong revenue growth this quarter, reflecting positive underlying business momentum and the benefits of our diversified business model,” said Bharat Masrani, Group President and CEO, TD Bank Group. “In a complex operating environment, we continued to adapt, invest in new capabilities and take important steps to deliver efficiencies and drive growth across the Bank.”

What DSR Says

11-30-2023, TD Bank reported revenue up 8%, but EPS declined by 16%. Provision for credit losses went up from $617M to $878M (+42%!). On top of higher PCLs, earnings were affected by amortization charges and restructuring charges ($0.15 EPS impact). Results by segments: Canadian P&C -1% (volume growth, higher margin, but higher PCLs), U.S. retail -17% (First Horizon termination fee hurt), Schwab earnings was down 36%. Wealth management & Insurance -3% (higher insurance claims). Wholesale Banking was down 93% (!!) due to higher non-interest expenses and acquisition costs. TD also announced a 6.25% dividend increase, congrats!

Labrador Iron Ore Royalty Corp (LIF.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 3	Price: $31.73 Yield: 8.03% YTD: -0.44%

- Non-GAAP EPS of $0.89, -18%.
- Revenues of $47.7M, -25.6%.
- Declared dividend of $0.95/share, variable dividend.

Press Release
DSR Stock Card

What the CEO Said

"Given the third quarter production performance, Rio Tinto's full year 2023 guidance for IOC's saleable production (CFS plus pellets) has been lowered to 15.8 million to 16.7 million tonnes (previous guidance was 17.0 million to 18.7 million tonnes). This revised guidance compares to 17.6 million tonnes of saleable production in 2022, and 16.6 million tonnes of saleable production in 2021."

What DSR Says

12-03-2023, Labrador Iron Ore reported a bad quarter as both revenue (-26%) and cash flow per share (-18%) were down double-digits. The lower revenue, net income and equity earnings achieved in the third quarter of 2023 as compared to 2022 were mainly due to lower pellet prices and lower sales volumes of pellets and concentrate for sale ("CFS"). The third quarter of 2023 sales tonnage (pellets and CFS) was lower by 14% than the third quarter of 2022 mainly due to inventory availability and shipment timing. CFS sales tonnage was 5% lower than the same quarter last year and pellet sales tonnage was 22% lower than the same period in 2022.

Brookfield Infrastructure Partners LP (BIP.UN.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $40.99 Yield: 4.87% YTD: -0.53%

- Non-GAAP EPS of $0.73, +7%.
- Revenues of $560, +7%.
- Declared dividend of $0.3825/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We had strong financial results and delivered on all of our strategic initiatives to date in 2023,” said Sam Pollock, Chief Executive Officer of Brookfield Infrastructure Partners. “We have demonstrated our ability to use our size, scale and diversification to continue recycling capital at good valuations, while investing at higher returns on our new investments.”

What DSR Says

11-01-2023, Brookfield Infrastructure reported a solid quarter with FFO per share up 7%. This boosted share price by 10% on earnings day! The FFO growth was a result of previous acquisitions and organic growth (rate increase). These positive impacts were partially offset by higher borrowing costs associated with the financing of growth initiatives and lower gains on currency and commodity contracts than in the same period last year. By segment, utilities FFO were up 17% with organic growth of over 10% (inflation indexation!). Transport was up 7%, but midstream saw a 5% decrease due to a partial sale of their US gas pipeline. Finally, the data segment was up 10%.

Exchange Income Corp (EIF.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 3	Price: $44.00 Yield: 5.82% YTD: 0.60%

- Non-GAAP EPS of $1.19, -11%
- Revenues of $687.7M, +17%.
- Declared dividend of $0.22/share, +4.76% increase.

Press Release
DSR Stock Card

What the CEO Said

“Our third quarter was characterized by strong underlying fundamentals. We set several records for the quarter including Revenue, Adjusted EBITDA, Free Cash Flow, Free Cash Flow less Maintenance Capital Expenditures, Net Earnings and Adjusted Net Earnings on an absolute basis. Certain per share metrics temporarily declined when compared to the prior year primarily because of the bought deal offering in the second quarter and capital on hand that is yet to be deployed. The acquisitions of BVGlazing and Hansen have met or exceeded our initial expectations and have been accretive to our shareholders. Our bought deal offering will be used to finance future Growth Capital Expenditures."

What DSR Says

12-03-2023, Exchange income reported a mixed quarter as revenue increased by 17%, but EPS decreased by 11%. Revenue in the Aerospace & Aviation and Manufacturing segments grew by $51M and $50M, respectively. Aerospace & Aviation revenue growth (+14%) was supported by increased passenger traffic marking a return to normal passenger movements in the north and expanded routes along the East Coast. Manufacturing revenue growth (+22%) was supported by recent acquisitions. As earnings jumped by 13%, Adjusted EPS declined by 11% as the company raised capital by issuing more shares recently.The capital was used for acquisitions and the rest will be deployed on future long-term contracts.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $76.28 Yield: 4.29% YTD: 0.88%

- Non-GAAP EPS of $1.09, +12.4%.
- Revenues of $131.5M, +17.8%.
- Declared dividend of $0.2750/share, +3.13% increase.

Press Release
DSR Stock Card

What the CEO Said

No comment from the CEO.

What DSR Says

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).

Canadian Net Real Estate Investment Trust (NET.UN.V) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 3	Price: $4.94 Yield: 6.98% YTD: 1.86%

- Non-GAAP EPS of $0.418, -7%.
- Revenues of $19.3M, +9%.
- Declared dividend of $0.029/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We are pleased with the performance of our portfolio. As of September 30, 2023, we maintained full occupancy at 100%, and our payout ratio remained at 55%.” said Kevin Henley, President and CEO. “CNET is well-positioned with its tenant base consisting primarily of essential national retailers and our outlook remains positive. So far this year, we successfully divested three properties at valuations higher than our IFRS values, including a property in Trois-Rivières during Q3 2023 and a property in Dartmouth, Nova Scotia after Q3.

What DSR Says

12-20-2023, Canadian Net REIT reported a disappointing quarter as revenue increased by 9%, but AFFO per unit declined by 7%. Most importantly, while management claims the distribution is safe with a payout ratio of 62%, it didn't announce an increase. Following the small increase of 2023 (+3.6%) and no increase for 2024, the REIT is likely going to lose its dividend safety score of 3 if it doesn't increase its distribution later in 2024. Revenue increased through higher rental income, but higher interest charges affected the FFO. Proceed with caution with this small cap.

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $133.58 Yield: 4.12% YTD: -0.04%

- Non-GAAP EPS of $2.78, flat.
- Revenues of $13.03B, +3.7%.
- Declared dividend of $1.38/share, +2% increase.

Press Release
DSR Stock Card

What the CEO Said

“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.”

What DSR Says

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%.

Canadian Natural Resources Ltd (CNQ.TO) Sector: Energy	PRO Rating: 4 Dividend Safety: 4	Price: $90.20 Yield: 4.57% YTD: 0.92%

- Non-GAAP EPS of $2.13, -14.5%.
- Revenues of $7.20B, -5.4%.
- Declared dividend of $1.00/share, +11% increase.

Press Release
DSR Stock Card

What the CEO Said

"Our world class assets delivered top tier operational and financial results in Q3/23 with average quarterly production volumes of approximately 1,394,000 BOE/d, which is the highest quarterly volumes in the history of the Company, including record quarterly production volumes for both liquids and natural gas of approximately 1,035,000 bbl/d and 2,151 MMcf/d respectively. Following the completion of planned turnarounds at our Oil Sands Mining and Upgrading assets, synthetic crude oil ("SCO") production was strong, averaging approximately 491,000 bbl/d during Q3/23, capturing robust SCO pricing at a premium to WTI."

What DSR Says

11-14-2023, Canadian Natural Resources reported weaker results vs last year as commodity prices are lower (revenue was down 5% and EPS down 15%). Q3 production rose to 1.39M boe/day, the highest in the company's history, from 1.19M boe/day in Q2 and 1.34M boe/day in the prior-year period, as output of crude oil, natural gas and natural gas liquids all increased. Cash flows from operations fell about 43% in the quarter to $3.5B. The company will adapt its productions according to the commodity prices fluctuations. In the meantime, CNQ announced an 11% dividend increase. CNQ shows a strong balance sheet and lots of cash flow, but the stock price will continue to follow commodities.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $55.04 Yield: 4.31% YTD: 0.37%

- Non-GAAP EPS of $0.84, +18%.
- Revenues of $2.59B, +4.3%.
- Declared dividend of $0.59, +4.4% increase.

Press Release
DSR Stock Card

What the CEO Said

“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.”

What DSR Says

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!

Power Corporation of Canada (POW.TO) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $37.60 Yield: 5.53% YTD: 0.18%

- Non-GAAP EPS of $1.52, up from $0.78.
- Revenues of N/A
- Declared dividend of $0.525/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Net earnings from continuing operations attributable to participating shareholders were $997 million or $1.50 per share, compared with $642 million or $0.96 per share in 2022. Adjusted net earnings from continuing operations attributable to participating shareholders were $1,007 million or $1.52 per share, compared with $520 million or $0.78 per share in 2022. Net earnings attributable to participating shareholders were $975 million or $1.47 per share, compared with $643 million or $0.96 per share in 2022."

What DSR Says

12-10-2023, Power Corporation reported a strong EPS jump (from $0.78 to $1.52), mostly driven by a solid performance from Great-West Lifeco (earnings +20%) and the contribution of Groupe Bruxelles Lambert (GBL) with a contribution to net earnings of $315M. In the third quarter, Webhelp Group (Webhelp) completed the previously announced combination transaction with Concentrix Corporation. Results include the Corporation's share of a gain on deconsolidation of Webhelp of $323M, which includes the reversal of the put right liability of the non-controlling interests in Webhelp. GBL's liability to non-controlling interests was extinguished without any cash impact for GBL.

Brookfield Renewable Partners LP (BEP.UN.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $34.29 Yield: 5.15% YTD: -0.32%

- 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.

Press Release
DSR Stock Card

What the CEO Said

“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,”

What DSR Says

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 s 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.

DIVIDEND STOCKS ROCK
INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

Emera Inc (EMA.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 3	Price: $50.72 Yield: 5.66% YTD: 0.76%

- Non-GAAP EPS of $0.75, -1%.
- Revenues of $1.74B, -5.18%.
- Declared dividend of $0.7175/share, +4% increase.

Press Release
DSR Stock Card

What the CEO Said
“Continued strong operational performance across Emera is helping to offset the headwinds of higher interest costs, and we continue to see solid growth throughout our business.” said Scott Balfour, President and CEO of Emera Inc. “Our $8.9 billion 3-year capital plan underpins this growth as we continue to invest to deliver upon our customer’s demand for cleaner, reliable and cost-effective energy.”

What DSR Says
11-15-2023, Emera reported a weak quarter as revenue declined 5%, and adjusted EPS was down 1%. Higher earnings at Tampa Electric was offset by lower earnings at Emera Energy Services and Nova Scotia Power. At least, management announced a 4% dividend increase. The company's plan to spend $8.9B between 2024-2026 is focused on reliability, customer growth and cleaner energy investments is driving approximately 7% annualized rate base growth. 75% of Emera's CAPEX will be driven towards Florida.

Savaria Corp (SIS.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 3	Price: $14.75 Yield: 3.47% YTD: -1.25%

- Non-GAAP EPS of $0.18, flat.
- Revenues of $210M, +4.3%.
- Declared dividend of $0.0433/share, no increase.

Press Release
DSR Stock Card

What the CEO Said
“This third quarter is the best ever quarter presented by Savaria. Revenue reached $210 million, an $8.7 million increase over the same period last year fueled by 9% growth in North America Accessibility. Gross profit was $72.6 million, representing a 34.5% gross margin, also a record for us. We presented a record adjusted EBITDA of $33.6 million for the quarter. Without costs of $0.9 million associated with the Savaria One project, the business would have delivered an adjusted EBITDA of $34.5 million. These strong metrics are the result of excellent work by our employees, in spite of global volatility,” said Marcel Bourassa, President and Chief Executive Officer.

What DSR Says
2023-11-06, Savaria reported a good quarter, but the market really liked it (the stock jumped double-digits after reporting). Revenue was up 4%, driven by organic growth of 4.1% and a positive foreign exchange impact of 4.7%, partially offset by the divestiture of the Norway operations. Accessibility segment (79% of revenue) revenue was $166.3M, +4.8%. Organic growth stood at 5.1%. Patient Care segment (21% of revenue) was up 2.4%. Organic growth was relatively flat. Adjusted EPS was flat at $0.18, but this is very good considering they recently issued more shares to strengthen their balance sheet and reduce their debt ratio.

CT Real Estate Investment Trust (CRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 3	Price: $14.54 Yield: 6.16% YTD: -0.55%

- Non-GAAP EPS of $0.225, +3.5%.
- Revenues of $137.5M, +3.2%.
- Declared dividend of $0.075/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We recently celebrated the 10th anniversary of CT REIT's IPO, and I am proud of our accomplishments over the past decade. Not only have we significantly grown our portfolio of properties, but we have also brought together a team of professionals with exceptional skills and capabilities that have contributed to our success. Our total returns and strong growth in earnings and net asset value ("NAV") are a testament to CT REIT delivering on its promise to provide unitholders with reliable, durable and growing results over time," added Mr. Salsberg.

What DSR Says

12-20-2023, CT REIT reported another good quarter with revenue up 3% and AFFO per unit up 3.5%. The payout ratio for the quarter is at 74.8% and at 73.2% for the first nine months of 2023. Growth was driven by the intensifications of income-producing properties completed in 2022 and 2023, which contributed $1.7 million to NOI growth, and rent escalations from Canadian Tire leases, which contributed a further $1.5 million. Same-store NOI (+1.8%) increased primarily due to increased revenue derived from contractual rent escalations. The REIT has more projects for 2024 and should continue to grow by low-single digits.

Telus Corp (T.TO) Sector: Communication Services	PRO Rating: 5 Dividend Safety: 4	Price: $23.93 Yield: 6.30% YTD: 1.27%

- Non-GAAP EPS of $0.25, -26.5%.
- Revenues of $4.99B, +7.5%.
- Declared dividend of $0.3761/share, +3.4% increase.

Press Release
DSR Stock Card

What the CEO Said

"For the third quarter, our TELUS team once again demonstrated execution strength in our TTech business segment, characterized by the potent combination of leading customer growth, complemented by strong operational and financial results, alongside improving EBITDA growth and margin expansion in our DLCX segment. Our robust performance in our core telecom business is underpinned by our globally leading broadband networks and customer-centric culture, which enabled our strongest quarter on record, with total customer net additions of 406,000, up 17 per cent, yearover-year, driven by strong demand for our leading portfolio of bundled services across Mobility and Fixed services."

What DSR Says

11-06-2023, Telus reported a mixed quarter as revenue jumped 8%, but EPS crumbled by 27%. Earnings were affected by many factors: higher restructuring costs, amortization, along with a higher number of outstanding shares. The company focuses on optimization and cost control. In the meantime, cash flow from operations was slightly better than last year (+0.5%) and CAPEX was down by 17% which brought cash from operations up by 7.3%. The free cash flow of $355M was enough to cover the dividend paid this quarter ($338M). Speaking of which, management increased its dividend for the second time this year. Management keeps its promise to increase the dividend by 7-10% through 2025.

BCE Inc (BCE.TO) Sector: Communication Services	PRO Rating: 3 Dividend Safety: 3	Price: $54.29 Yield: 7.19% YTD: 3.16%

- Non-GAAP EPS of $0.81, -8%.
- Revenues of $6.08B, +0.9%.
- Declared dividend of $0.968/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our continued investments in building high-quality networks and delivering the services that our customers want continues to pay off with a record quarter for fibre Internet net activations of 104,159, up 7.9% over last year. We are continuing to grow in wireless with 231,212 total mobile phone and connected device net subscriber activations, 142,886 of which are postpaid net subscriber activations, representing our second highest Q3 result since 2010. I'm pleased with our overall progress this quarter. With healthy subscriber growth across the board, consistent results and disciplined execution..."

What DSR Says

11-06-2023, BCE reported an "okay" quarter as revenue increased by 1%, but EPS was down by 8%. Cash flow from operations was down by 2%, but the company slowed down its CAPEX (-12%) to bring free cash flow at $754M, up 17%. Revenue growth was driven by wireless and residential Internet subscriber growth and the financial contribution from acquisitions made over the past year. Results were partly offset by a 3.9% decline in product revenue, driven mainly by timing-related reductions in sales to large business customers and lower consumer electronics sales at The Source, as well as lower media revenue. EPS was down due to higher interest charges, amortization, and higher income tax.

A and W Revenue Royalties Income Fund (AW.UN.TO) Sector: Consumer Discretionary	PRO Rating: 3 Dividend Safety: 2	Price: $30.99 Yield: 6.17% YTD: -0.03%

- Non-GAAP EPS of $0.544, +2%.
- Revenues of $456.8M, +3.8%.
- Declared dividend of $0.16/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We are pleased with the year to date Royalty Pool Same Store Sales Growth(i) of 3.0% and our results for the first three quarters of 2023, particularly in comparison to very strong quarterly performance in 2022", said Susan Senecal, President and CEO of A&W Food Services.

What DSR Says

12-20-2023, A&W reported an okay quarter with revenue up 4% and AFFO per share up 2%. The increase in royalty income for the quarter and year-to-date period was driven by Royalty Pool Same Store Sales Growth, which was +1.1% for the quarter and +3.0% year to date, and the gross sales from the 22 net new restaurants added to the Royalty Pool in early 2023. The Payout ratio is 81.3% vs 80.3% last year. The Payout ratio for the first 9 months of 2023 is 92.6%. Due to the absence of a dividend increase, we must downgrade the PRO score to 3 and the Dividend Safety to 2. To get a better rating, we will need to see a strong dividend triangle.

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Allied Properties Real Estate Investment Trust (AP.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 3	Price: $20.10 Yield: 8.95% YTD: -0.30%

- Non-GAAP EPS of $0.545, +3.6%.
- Revenues of $138.5M, +5%.
- Declared dividend of $0.15/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"In the third quarter, Allied's FFO per unit was 59.8 cents, up from 58.8 cents in the prior quarter. AFFO per unit was 54.5 cents, up from 53.6 cents in the prior quarter. This resulted in FFO and AFFO pay-out ratios in the third quarter of 75.3% and 82.6%, respectively. While Allied's FFO per unit in the third quarter was down 1.3% from the comparable quarter last year, its AFFO per unit was up 3.6%. Same Asset NOI from Allied's rental portfolio was up 0.9% while Same Asset NOI from its total portfolio was up 6.4%."

What DSR Says

10-26-2023, Allied Properties reported a good quarter with revenue up 5% and AFFO per unit up 4%. The AFFO payout ratio for the quarter was 82.6% and 83.6% for the first 9 months of 2023. However, AP's interest expenses went up by 40% and Allied's occupied and leased area at the end of the quarter was 86.8% and 87.6%, respectively. The occupancy rate continues its downtrend toward 85%. The REIT must find a way to stop the bleeding. Allied closed the sale of its Urban Data Centre. It will use $1B to pay off debt. Allied expects to pay approximately $65M (~$0.47/unit) of the special distribution in cash and the balance in units.