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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: JAN 13th 2025

- 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.

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PORTFOLIO SUMMARY

| | | Rating | Your portfolio | DSR database ratings |
|----------------------------|------------|--------------------|----------------|----------------------|
| Number of holdings | 19 | 5- Exceptional Buy | 5.56% | 1.48% |
| Avg portfolio yield | 5.32% | 4- Buy | 77.78% | 24.43% |
| Current div annual pmt | \$7,434.94 | 3- Hold | 16.67% | 58.20% |
| 5 years div growth | 8.06% | 2- Sell | | 15.01% |
| Future est. div annual pmt | \$8,034.38 | 1- Screaming Sell | | 0.87% |

Only the following portfolio is included in this report: Retirement CAD

Your portfolio has heavy concentration in the following sectors: Utilities, 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, Consumer Staples, Energy, 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 1.42.

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: 1.88%

1Yr Return: 11.55%

Since inception: 44.47%

***Returns are as at** January 9th 2025 dividend included.

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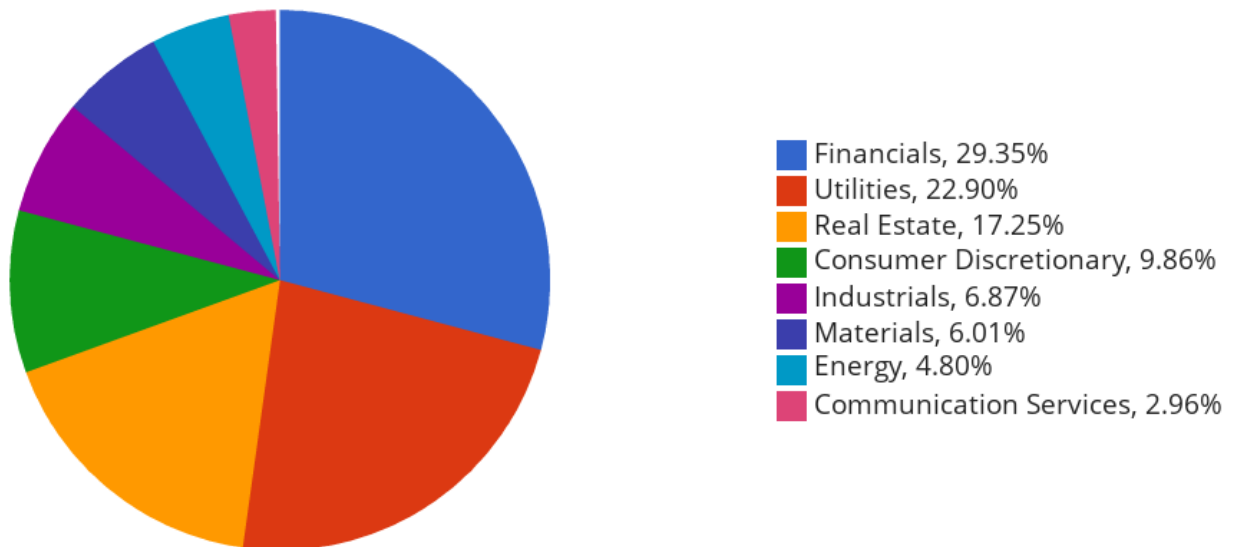


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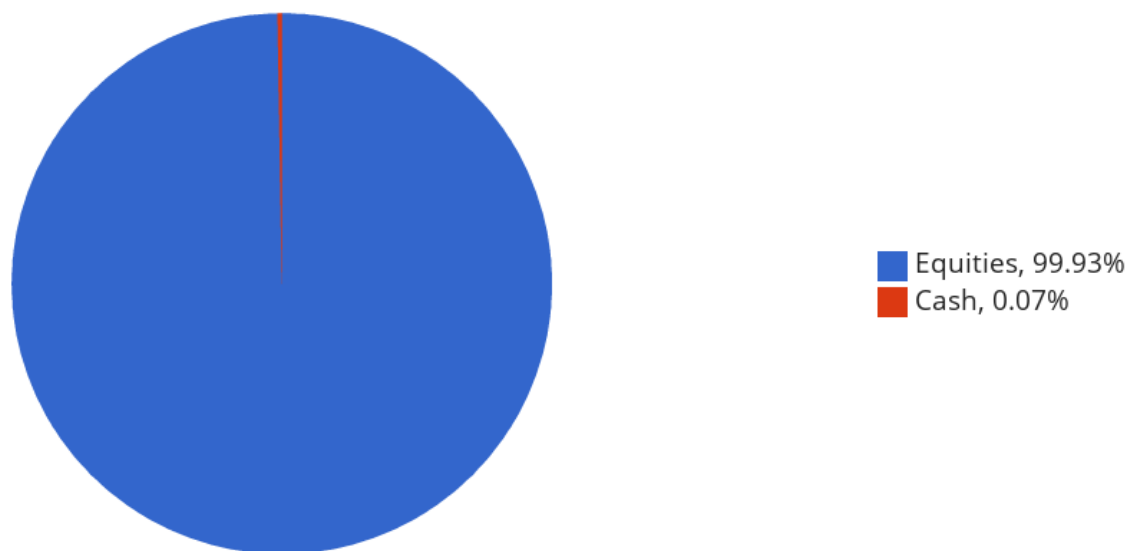
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PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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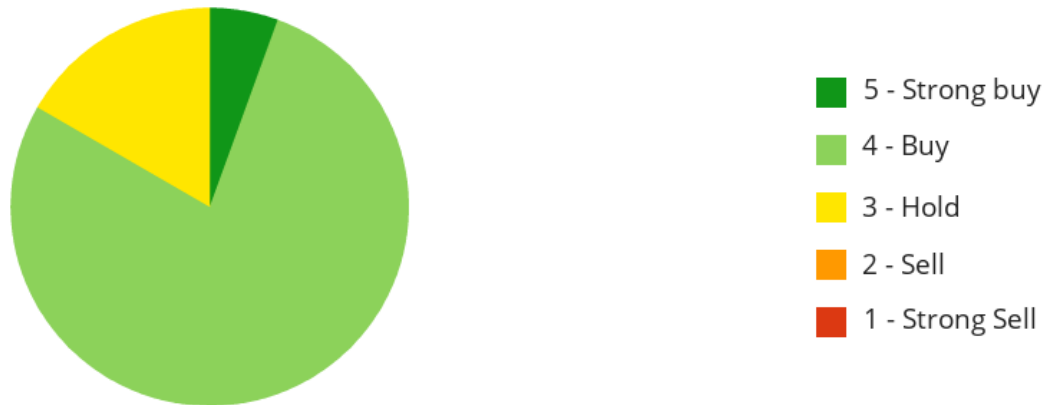


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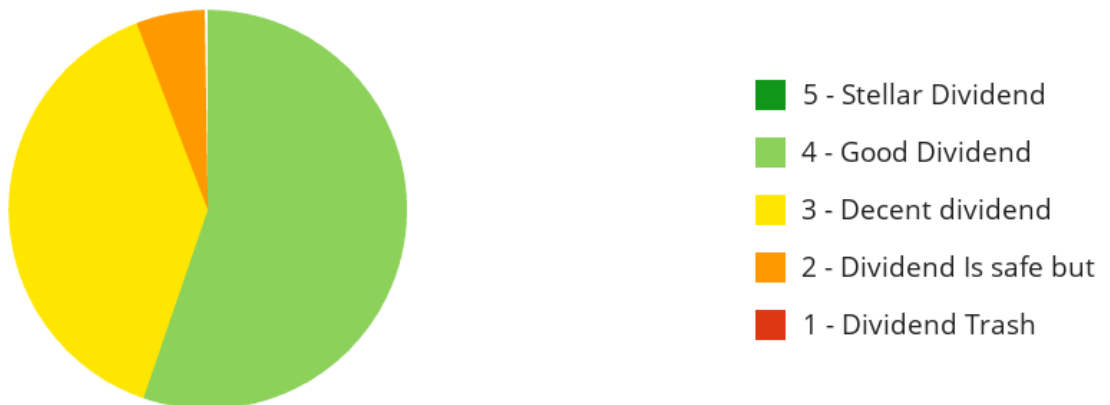
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PORTFOLIO RANKING AND SCORE

DSR PRO - Ranking



DSR PRO - Dividend Safety Score



The following stocks have a PRO rating or a Dividend Safety Score under 3: Canadian Net Real Estate Investment Trust (NET.UN.V). 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.

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PORTFOLIO HOLDINGS

| TICKER | COMPANY NAME | SECTOR | WEIGHT (%) | PRO RATING | DIV SAFETY |
|-----------|---|------------------------|------------|------------|------------|
| CRT.UN.TO | CT Real Estate Investment Trust | Real Estate | 7.78% | 4 | 3 |
| BEP.UN.TO | Brookfield Renewable Partners LP | Utilities | 7.46% | 4 | 4 |
| BAM.TO | BROOKFIELD ASSET MANAGEMENT LTD | Financials | 7.42% | 4 | 4 |
| EIF.TO | Exchange Income Corp | Industrials | 6.86% | 4 | 3 |
| BIP.UN.TO | Brookfield Infrastructure Partners LP | Utilities | 6.11% | 4 | 4 |
| TD.TO | Toronto-Dominion Bank | Financials | 6.10% | 4 | 3 |
| LIF.TO | Labrador Iron Ore Royalty Corp | Materials | 6.01% | 4 | 3 |
| RY.TO | Royal Bank of Canada | Financials | 5.99% | 5 | 4 |
| CTC.A.TO | Canadian Tire Corporation Ltd | Consumer Discretionary | 5.51% | 4 | 3 |
| POW.TO | Power Corporation of Canada | Financials | 5.15% | 4 | 4 |
| NET.UN.V | Canadian Net Real Estate Investment Trust | Real Estate | 4.97% | 3 | 2 |
| FTS.TO | Fortis Inc | Utilities | 4.89% | 4 | 4 |
| CNQ.TO | Canadian Natural Resources Ltd | Energy | 4.80% | 4 | 4 |
| SLF.TO | Sun Life Financial Inc | Financials | 4.67% | 4 | 4 |
| GRT.UN.TO | Granite Real Estate Investment Trust | Real Estate | 4.50% | 4 | 4 |
| EMA.TO | Emera Inc | Utilities | 4.43% | 3 | 3 |
| QSR.TO | Restaurant Brands International Inc | Consumer Discretionary | 4.34% | 3 | 3 |
| T.TO | Telus Corp | Communication Services | 2.96% | 4 | 4 |
| CASH (\$) | CASH (\$) | | 0.07% | N/A | N/A |

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POTENTIAL REPLACEMENTS

| TICKER | COMPANY NAME | SECTOR | YIELD [%] | PRO RATING | DIV SAFETY |
|--------|--------------------------------------|-------------|-----------|------------|------------|
| SKT | Tanger Inc | Real Estate | 3.33% | 4 | 4 |
| ESS | Essex Property Trust Inc | Real Estate | 3.59% | 4 | 4 |
| EQIX | Equinix Inc | Real Estate | 1.79% | 4 | 4 |
| PLD | Prologis Inc | Real Estate | 3.64% | 4 | 4 |
| FSV.TO | FirstService Corp | Real Estate | 0.56% | 3 | 4 |
| GRP.U | Granite Real Estate Investment Trust | Real Estate | 4.89% | 4 | 4 |
| REG | Regency Centers Corp | Real Estate | 4.02% | 3 | 4 |
| EXR | Extra Space Storage Inc | Real Estate | 4.38% | 4 | 4 |
| INVH | Invitation Homes Inc | Real Estate | 3.78% | 4 | 4 |
| VICI | VICI Properties Inc | Real Estate | 6.00% | 4 | 4 |

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HOLDINGS **WITHOUT EARNINGS REPORT**

| TICKER | REASON IT IS CURRENTLY EXCLUDED | WEIGHT (%) |
|-----------|---------------------------------|------------|
| CASH (\$) | Holding is custom. | 0.07% |

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| CT Real Estate Investment Trust (CRT.UN.TO) Sector: Real Estate | PRO Rating: 4 Dividend Safety: 3 | Price: \$14.25 Yield: 6.42% YTD: 0.91% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.231, +3.3%.• Revenues of \$144.6M, +5.2%• Declared dividend of \$0.077/share, no increase. <p>What the CEO Said</p> <p>"Our growth strategy continues to drive strong and reliable operating results and generate attractive returns for our Unitholders," said Kevin Salsberg, President and Chief Executive Officer, CT REIT. "Along with our recently closed acquisition in Nanaimo, BC, we are pleased to announce \$85 million in new investments this quarter that further serve to add to our strong pipeline of projects and our high-quality portfolio of assets."</p> <p>What DSR Says</p> <p>12-03-2024, CT REIT reported a good quarter with revenue up 5% and AFFO per share up by 3%. The AFFO payout ratio for the quarter was at 75% and 73% for the first nine months. Net operating income (NOI) rose by 3.4% to CAD 113.6 million, driven by contributions from development and intensification activities, as well as rent escalations. During the quarter, CT REIT announced three new investments totaling approximately CAD 85 million, adding around 283,000 square feet of gross leasable area (GLA). Notable investments include the vend-in of properties in Mont Tremblant, QC, and Winnipeg, MB, as well as the expansion of a Canadian Tire store in Penticton, BC.</p> <p>Press Release DSR Stock Card</p> | | |
| Brookfield Renewable Partners LP (BEP.UN.TO) Sector: Utilities | PRO Rating: 4 Dividend Safety: 4 | Price: \$32.70 Yield: 6.20% YTD: -1.95% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.42, +10.5%.• Revenues of \$1.47B, +24.68%.• Declared dividend of \$0.355/share, no increase. <p>What the CEO Said</p> <p>"We had another successful quarter highlighted by agreements to monetize several assets, crystallizing strong returns and generating significant funds to deploy into future growth. We also signed numerous favorable large-scale contracts within our North American hydro portfolio during the quarter that will enable us to execute upfinancings providing additional capital to invest in the current attractive environment,"</p> <p>What DSR Says</p> <p>11-11-2024, Brookfield Renewable reported a solid quarter with funds from operations per share up 11%. This growth was primarily driven by contributions from recent acquisitions and the commissioning of approximately 2,200 megawatts of capacity year-to-date. BEP's diverse asset base and inflation-linked contracted cash flows also contributed to the revenue increase. It is advancing its strategy by expanding its presence in the renewable energy sector, including investments in solar and wind projects. BEP is also exploring opportunities in energy storage and distributed generation, aiming to capitalize on the global shift towards renewable energy and sustainable infrastructure.</p> <p>Press Release DSR Stock Card</p> | | |

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| BROOKFIELD ASSET MANAGEMENT LTD (BAM.TO) Sector: Financials | PRO Rating: 4 Dividend Safety: 4 | Price: \$75.15 Yield: 2.67% YTD: 2.13% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.38, +8.6%.• Revenues of \$1.12B, +25%.• Declared dividend of \$0.38/share, no increase. <p>What the CEO Said</p> <p>“We delivered record results in the third quarter, driven by the substantial increase in fee-bearing capital due to strong fundraising, deployment and additional strategic partnerships over the past year. This resulted in 14% year-over-year growth in fee-related earnings, while fee-bearing capital increased by 23% to \$539 billion.”</p> <p>What DSR Says</p> <p>11-11-2024, Brookfield Asset Management reported a solid quarter with revenue up 25% and distributable earnings per share up 9%. The rise in fee-bearing capital was attributed to strong fundraising efforts, strategic partnerships, and capital deployment across various segments, including renewable power, infrastructure, private equity, real estate, and credit. Brookfield raised \$21B in Q3, contributing to a total of \$135B in capital raised over the last twelve months. This fundraising success has been bolstered by the company's leadership positions in sectors such as energy transition, AI infrastructure, and private credit.</p> <p>Press Release DSR Stock Card</p> | | |
| Exchange Income Corp (EIF.TO) Sector: Industrials | PRO Rating: 4 Dividend Safety: 3 | Price: \$56.46 Yield: 4.58% YTD: -2.14% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$1.29, +8%• Revenues of \$710M, +3%• Declared dividend of \$0.22/share, no increase. <p>What the CEO Said</p> <p>“We announced the acquisition of Spartan subsequent to quarter end. We previously discussed our desire to expand our Environment Access Solutions business line into the US and diversify our Canadian product line to include a composite mat solution. The acquisition of Spartan accomplishes both objectives and our collective teams are in the process of executing on those strategic initiatives. Spartan exhibited all the key attributes required by our disciplined acquisition strategy. They are a niche market player, as they are one of three primary manufacturers in the composite matting industry in North America.”</p> <p>What DSR Says</p> <p>12-11-2024, Exchange Income reported a good quarter with revenue up 3% ,but EPS jumped by 8%. Revenue was up driven by strong performance in its Aerospace and Aviation segment. The Manufacturing segment also contributed positively, with increased inquiries and firm orders. The company's diversified business model enabled it to capitalize on growth opportunities across various sectors. EPS was up 8% on stronger revenue, effective cost management and operational efficiency improving margins. EIF completed the acquisition of Spartan Mat, LLC and Spartan Composites, LLC, expanding its environmental access solutions business into the U.S. market.</p> <p>Press Release DSR Stock Card</p> | | |

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| Brookfield Infrastructure Partners LP (BIP.UN.TO) Sector: Utilities | PRO Rating: 4 Dividend Safety: 4 | Price: \$45.58 Yield: 4.83% YTD: 2.78% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.76, +4.1%.• Revenues of \$599M, +7%.• Declared dividend of \$0.405/share, no increase. <p>What the CEO Said</p> <p>"Brookfield Infrastructure continues to deliver solid results while achieving its strategic objectives, including successfully reaching our \$2 billion capital recycling target for the year," said Sam Pollock, Chief Executive Officer of Brookfield Infrastructure Partners. "With interest rates coming down, we are in a new market environment with increased deal flow, creating a significant investment pipeline that is also benefiting from growth in sectors related to AI and associated energy demands."</p> <p>What DSR Says</p> <p>11-11-2024, Brookfield Infrastructure reported a good quarter with Funds from operations up by 7% and FFO per share up by 4%. Revenue growth was primarily driven by inflationary rate increases across their utilities and transport assets, higher revenues in midstream operations, and contributions from recent acquisitions, including a global intermodal logistics operation and three data center platform investments. Utilities was up 9% on a comparable basis (it sold an Australian regulated utility business), Transport + 50% on acquisition, Midstream -10% on the sale of a gas pipeline and higher interest charges, Data center +29% on new investments and acquisitions.</p> | | |
| Toronto-Dominion Bank (TD.TO) Sector: Financials | PRO Rating: 4 Dividend Safety: 3 | Price: \$78.20 Yield: 5.39% YTD: 1.89% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$1.72, -5.5%.• Revenues of \$14.9B, +12.5%.• Declared dividend of \$1.05/share, +2.9% increase. <p>What the CEO Said</p> <p>"Despite a challenging quarter, we are pleased with the Bank's underlying fundamentals, which were reflected in our revenue growth. This quarter, we delivered higher fee income in our markets-related businesses, volume growth in Canada, and stable deposits in the U.S.," said Bharat Masrani, Group President and CEO, TD Bank Group. "A key development this quarter was the resolution of our U.S. AML matters, bringing important clarity to our stakeholders. Remediation is our number one priority, and we continue to make meaningful progress in addressing the failures."</p> <p>What DSR Says</p> <p>12-05-2024, TD reported a weak quarter after the results of the AML investigation. A fine, a complete stop in US assets growth and more scrutiny around its banking operations. This will be difficult to show some growth for a while. At least, Canadian P&C reported a strong quarter with net income up 9%. U.S. P&C was down 14% (adjusted), while Schwab was down 22%, and U.S. retail was down 13%, driven by higher PCLs. Wealth was down 29% on higher insurance expenses and claims. Finally, Wholesale Banking was up 68%, reflecting higher revenue and lower non-interest expenses. TD has been downgraded to a 4/3 based on limited growth and small dividend increase (+3%)</p> | | |

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| Labrador Iron Ore Royalty Corp (LIF.TO) Sector: Materials | PRO Rating: 4 Dividend Safety: 3 | Price: \$29.48 Yield: 10.05% YTD: 3.15% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.67, -35%.• Revenues of \$42.3M, -11%.• Declared dividend of \$0.70/share, variable dividend. <p>What the CEO Said</p> <p>"Looking forward, iron ore pricing appears challenging. Recently, the World Steel Association made significant downward revisions to its 2024 and 2025 steel demand outlook for China and the rest of the world, reflecting the ongoing downturn in the Chinese real estate sector, as well as the persistent weakness in manufacturing alongside lingering global economic headwinds. It is now forecasting that global steel demand will drop by 0.9% in 2024 to 1,751 Mt, before rebounding by 1.2% in 2025 to 1,772 Mt. It's prior forecast saw global steel production reaching 1,793 Mt in 2024 and 1,815 Mt in 2025."</p> <p>What DSR Says</p> <p>11-11-2024, Labrador Iron Ore reported a disappointing quarter as revenue dropped by 11% and cash flow from operations tumbled by 35%. This decline was primarily due to lower iron ore prices and reduced pellet premiums, which negatively impacted overall revenue. In its third-quarter production report, Rio Tinto, the majority owner of IOC, revised its 2024 guidance for IOC's saleable production to 15.5 million to 16.3 million tonnes, down from the previous guidance of 16.7 to 19.6 million tonnes. LIF mentioned an important slowdown in China to explain weaker iron ore price.</p> | | |
| Royal Bank of Canada (RY.TO) Sector: Financials | PRO Rating: 5 Dividend Safety: 4 | Price: \$170.92 Yield: 3.39% YTD: 0.66% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$3.07, +16%.• Revenues of \$15B, +18.8%.• Declared dividend of \$1.48/share, +4.2% increase. <p>What the CEO Said</p> <p>In 2024, RBC relentlessly pursued our ambition to stay ahead of evolving client expectations and create unparalleled value. As our results exemplify, our premium franchises delivered diversified revenue growth, underpinned by a strong balance sheet and prudent risk management. One of our year's defining moments was the acquisition of HSBC Bank Canada, which marked a pivotal milestone in our client-driven growth story and strengthened our position as a competitive global financial institution. We also elevated a new generation of leaders across the bank to continue delivering trusted advice and experiences to rival the best in any industry."</p> <p>What DSR Says</p> <p>12-04-2024, Royal Bank reported a solid quarter with EPS up 16%. Personal Banking net income rose by 16%, boosted by acquiring HSBC assets last year. Commercial Banking was up 16% for the same reason (excluding HSBC, this segment would have been down 5%). Wealth Management was up by 520M as the prior year reflected the impact of impairment losses. Compared to Q3 2024, Wealth was up 2%. Insurance was up 67% due to higher insurance service results, primarily driven by business growth across the majority of RY's products. Capital Markets was relatively flat. RY also raised its dividend by 4.2%, congrats!</p> | | |

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| Canadian Tire Corporation Ltd (CTC.A.TO) Sector: Consumer Discretionary | PRO Rating: 4 Dividend Safety: 3 | Price: \$157.29 Yield: 4.49% YTD: 4.55% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$3.59, +21%.• Revenues of \$4.5B, -2.2%.• Declared dividend of \$1.775/share, +1.4% increase. <p>What the CEO Said</p> <p>"We delivered strong retail profitability for the third consecutive quarter and sales trends improved. With customer spending still constrained, Canadians are seeking value and finding it through Triangle Rewards, where more loyalty members earned and redeemed with us at higher levels this quarter. We continue to control costs and manage margins carefully, in order to balance lingering consumer and economic headwinds. At the same time, the investments we have made over the last two years position us well, with better omnichannel experiences, higher customer satisfaction scores, and a positive reaction to new products as they hit our shelves."</p> <p>What DSR Says</p> <p>11-11-2024, Canadian Tire reported a mixed quarter as revenue declined by 2%, but EPS jumped by 21%. The Retail segment experienced a 2.2% decrease in comparable sales, while SportChek saw a 0.5% increase, marking its first quarterly growth since Q2 2023. Mark's segment reported a 1.8% decline in comparable sales. The overall sales performance was influenced by consumers' continued focus on essential spending and a competitive retail environment. The EPS growth was driven by higher retail gross margins, particularly in the CTR segment, where improved product margins offset promotional activities in other banners. CTC announced a small dividend increase for 2025 (+1.4%).</p> <p>Press Release DSR Stock Card</p> | | |
| Power Corporation of Canada (POW.TO) Sector: Financials | PRO Rating: 4 Dividend Safety: 4 | Price: \$42.87 Yield: 5.19% YTD: -3.37% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.84, -44.7%.• Revenues of N/A.• Declared dividend of \$0.563/share, no increase. <p>What the CEO Said</p> <p>Power Corporation conducts its investment activities, built upon a network of deep and long standing relationships, to provide superior returns. Investment activities include investments in alternative asset managers, Sagard and Power Sustainable, investment funds, and interests in China resulting from more than 40 years of engagement. The Corporation aims to act as an owner with a long-term perspective and a strategic vision anchored in strong core values.</p> <p>What DSR Says</p> <p>12-12-2024, Power Corporation reported an EPD drop of 45%, but don't worry too much about it. The decrease in EPS is primarily due to a significant gain in Q3 2023 from the deconsolidation of GBL's investment in Webhelp, which contributed \$323 million, or \$0.49 per share, to the prior year's earnings. Great-West Lifeco reported adjusted earnings growth of 12%, reflecting strong underlying momentum across all of Lifeco's segments and the execution of key actions to support and accelerate Lifeco's growth strategies in both the United States and Canada. IGM earnings were also up 12% as assets under management reached a new record.</p> <p>Press Release DSR Stock Card</p> | | |

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| Canadian Net Real Estate Investment Trust (NET.UN.V) Sector: Real Estate | PRO Rating: 3 Dividend Safety: 2 | Price: \$5.13 Yield: 6.74% YTD: 3.02% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.147, -5%.• Revenues of \$6.2M, -3%.• Declared dividend of \$0.029/share, no increase. <p>What the CEO Said</p> <p>"We are very pleased with the progress we made in advancing our capital recycling initiatives during the third quarter. We successfully sold four more properties and, shortly after the quarter end, announced the acquisition of a single-tenant grocery store, redeploying our capital into an immediately accretive opportunity on an FFO per unit basis and further enhancing our portfolio quality. Normalizing for certain non-recurring items, the quarter was in line for the REIT as we remained 100% occupied and further benefited from lower rates. As we look ahead to an increasingly favourable rate environment and solid industry fundamentals..."</p> <p>What DSR Says</p> <p>12-16-2024, Canadian Net REIT reported a weak quarter as revenue fell 3% and FFO per unit was down 5%. Rental income was \$19.3 million for the nine-month period ended September 30, 2024, stable from the same period in 2023. NOI over the nine-month period ended September 30, 2024 was \$14.2 million, a decrease of 2.6% from the same period in 2023, primarily reflecting a decrease in rental income due to property dispositions as well as straightline rent adjustments associated with the dispositions. There was no dividend increase, but the AFFO payout ratio remained stable at 61.5%.</p> <p>Press Release DSR Stock Card</p> | | |
| Fortis Inc (FTS.TO) Sector: Utilities | PRO Rating: 4 Dividend Safety: 4 | Price: \$58.92 Yield: 4.08% YTD: 0.87% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.85, +1%.• Revenues of \$2.77B, +1.91%.• Declared dividend of \$0.615/share, +4.2% increase. <p>What the CEO Said</p> <p>"Our strong third quarter results reflect the growth of our utilities as they continue to execute their capital programs," said David Hutchens, President and Chief Executive Officer, Fortis. "In September, our Board of Directors declared a 4.2% increase in the fourth quarter dividend that will mark 51 years of consecutive increases in dividends paid. We remain committed to our regulated growth strategy, focused on annual dividend growth of 4-6% through 2029 for shareholders, while delivering affordable and reliable energy to our customers."</p> <p>What DSR Says</p> <p>11-18-2024, Fortis reported a modest quarter with revenue up 2% and EPS up 1%. However, management kept its dividend growth streak alive with a 4.2% dividend increase. Revenue growth was primarily driven by higher sales in the U.S. electric and gas utilities segment, which saw a 5% increase due to favorable weather conditions and customer growth. The Canadian and Caribbean electric and gas utilities segments also contributed to the revenue increase, albeit at a more modest pace. The company's operating margin remained stable, reflecting effective cost management and operational efficiency.</p> <p>Press Release DSR Stock Card</p> | | |

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| Canadian Natural Resources Ltd (CNQ.TO) Sector: Energy | PRO Rating: 4 Dividend Safety: 4 | Price: \$47.27 Yield: 4.80% YTD: 5.70% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.97, -25%.• Revenues of \$2.27B, -3.3%.• Declared dividend of \$0.5625/share, +7% increase. <p>What the CEO Said</p> <p>"Our unique and diverse asset base provides us with a competitive advantage, as we can allocate capital to the highest return projects without being reliant on any one commodity. Our consistent and top tier results are driven by safe and reliable operations. Our commitment to continuous improvement is supported by a strong team culture in all areas of our company that focus on improving our costs, driving execution of growth opportunities and increasing value to shareholders.</p> <p>What DSR Says</p> <p>10-31-2024, Canadian Natural Resources was a victim of lower oil & gas price as earnings declined by 3%, EPS was down 25% and cash flow from operation was down 14% to \$3B. The company also experienced a minor drop in production levels (-2%) year-over-year, largely due to lower commodity prices impacting revenues across its global operations, including Western Canada and offshore segments. However, CNQ will remain a solid investment generating lots of free cash flow. The company announced another 7% dividend increase earlier in October.</p> | | |
| Sun Life Financial Inc (SLF.TO) Sector: Financials | PRO Rating: 4 Dividend Safety: 4 | Price: \$82.69 Yield: 3.99% YTD: -1.36% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$1.76, +10.7%.• Revenues of N/A.• Declared dividend of \$0.84/share, +3.7% increase. <p>What the CEO Said</p> <p>"Sun Life had a strong quarter with more than \$1 billion in both underlying and reported net income, showcasing the strength and diversity of our businesses," said Kevin Strain, President and CEO of Sun Life. "These results reflect our leadership positions in asset management and insurance, driven by strong insurance growth, and a return on equity of close to 18 percent. Our results demonstrate our resolve to deliver on our Purpose to help Clients achieve lifetime financial security and live healthier lives."</p> <p>What DSR Says</p> <p>12-02-2024, Sun Life reported a solid quarter with EPS up 11% and announcing its second dividend increase of the year (another +3.7% for a total of 7.7% increase for the year). This growth was driven by higher fee income in Asset Management, Asia, and Canada, as well as strong business growth in U.S. Group Benefits and Canada. Assets under management of C\$1,515 billion increased C\$175 billion or 13% from Q3'23. The company's reported return on equity (ROE) was 23.8%, up from 16.6% in the prior year, indicating enhanced profitability.</p> | | |

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| Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate | PRO Rating: 4 Dividend Safety: 4 | Price: \$68.32 Yield: 4.86% YTD: 0.20% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$1.22, +12%.• Revenues of \$141.9M, +8%.• Declared dividend of \$0.2833/share, +3% increase. <p>What the CEO Said</p> <p>"• Granite's net operating income ("NOI") was \$119.6 million in the third quarter of 2024 compared to \$109.2 million in the prior year period, an increase of \$10.4 million primarily as a result of the completion of two development projects in Canada and the United States, the completion of two expansion projects in Canada and Netherlands in the third quarter of 2024, contractual rent adjustments and consumer price index based increases, and renewal leasing activity"</p> <p>What DSR Says</p> <p>11-12-2024, Granite REIT reported another good quarter with revenue up 8% and AFFO per share up 12%. Management also announced a dividend increase of 3%. The AFFO payout ratio for the quarter and the past 9 months was 68%. This growth was primarily driven by the completion of development and expansion projects in Canada, the United States, and the Netherlands, as well as contractual rent adjustments and consumer price index-based increases. Same-property NOI on a cash basis increased by 6.2%, excluding the impact of foreign exchange.</p> <p>Press Release DSR Stock Card</p> | | |
| Emera Inc (EMA.TO) Sector: Utilities | PRO Rating: 3 Dividend Safety: 3 | Price: \$52.48 Yield: 5.48% YTD: -1.43% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.81, +8%.• Revenues of \$1.80B, +3.5%.• Declared dividend of \$0.725/share, +1% increase. <p>What the CEO Said</p> <p>"Emera's third quarter results were strong, with an 8 per cent increase in adjusted earnings per share over Q3 2023, principally driven by solid operational performance across the portfolio and particularly strong financial performance from our Florida utilities," said Scott Balfour, President and CEO of Emera Inc. "The successful storm response following the recent back-to-back hurricanes in Florida is a testament to our local teams' expertise, and the resilience of our electric and gas infrastructure. The PGS gas system experienced minimal impacts from both Helene and Milton, while grid restoration efforts for Tampa Electric were completed in record time given the severity of the events."</p> <p>What DSR Says</p> <p>11-12-2024, Emera reported a good quarter with revenue up 4% and EPS up 8%. Management also announced a small dividend increase of 1%. The company's Florida operations, including Tampa Electric and Peoples Gas, contributed significantly to this performance, driven by customer growth and new base rates. However, these gains were offset by decreased earnings at Nova Scotia Power and New Mexico Gas Company, primarily due to higher operating costs. Emera introduced new three-year average target EPS growth of 5-7% through 2027 and extended its rate-base growth guidance of 7-8% over the next five years through 2029. Dividend is expected to grow by 1-2% going forward.</p> <p>Press Release DSR Stock Card</p> | | |

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| Restaurant Brands International Inc (QSR.TO) Sector: Consumer Discretionary | PRO Rating: 3 Dividend Safety: 3 | Price: \$87.88 Yield: 3.73% YTD: -4.30% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.93, +3.3%, missed by \$0.02.• Revenues of \$2.3B, +24.7%• Declared dividend of \$0.58/share, no increase. <p>What the CEO Said</p> <p>"Our results demonstrate the resilience of our business and the dedication of our teams and franchisees. We remain focused on providing great value for guests, improving franchisee profitability, and investing in our brands for the long-term. We have been pleased to see an improvement in consolidated comparable sales in October and remain confident we will achieve our 8% plus Adjusted Operating Income growth target for 2024 and beyond."</p> <p>What DSR Says</p> <p>12-03-2024, Restaurant Brands reported an okay quarter as revenue jumped by 25%, but EPS only increased by 3%. Revenue growth was mostly driven by recent acquisitions as comparable sales disappointed. Global comparable sales rose by 0.3%, with Tim Hortons Canada achieving a 2.7% increase and international markets seeing a 1.8% uptick. This growth was driven by strong performance in key markets and effective value offerings. The company remains on track to achieve over 8% organic adjusted operating income growth for the full year 2024.</p> <p>Press Release DSR Stock Card</p> | | |
| Telus Corp (T.TO) Sector: Communication Services | PRO Rating: 4 Dividend Safety: 4 | Price: \$19.69 Yield: 8.07% YTD: 2.31% |
| <ul style="list-style-type: none">• Non-GAAP EPS of \$0.28, +12%.• Revenues of \$5.1B, +1.8%.• Declared dividend of \$0.4023/share, +3.3% increase. <p>What the CEO Said</p> <p>"In the third quarter, our team's dedication to operational excellence led to industry-leading customer growth and robust financial results, harnessing our premier asset portfolio and focused commitment to cost efficiency and effectiveness. Our results demonstrate our ability to deliver sustainable profitable growth, anchored by our strategic emphasis on margin-accretive customer expansion, globally leading broadband networks, and a customer-centric culture. This enabled industry-best total customer net additions of 347,000, including robust mobile phone customer additions of 130,000, strong gains in connected devices with 159,000 net additions..."</p> <p>What DSR Says</p> <p>11-11-2024, Telus reported a good quarter with revenue up 2% and EPS up 12%. Most importantly, cash flow from operations increased by 9.6%, free cash flow increased by 58% and CAPEX decreased by 13%. TELUS reaffirmed its 2024 financial targets, projecting consolidated operating revenue growth of 3% to 5% and adjusted EBITDA growth of 2% to 4%. The company also anticipates capital expenditures of approximately \$3.5 billion for the full year, emphasizing investments in network infrastructure and technology to drive long-term growth. The company announced a second dividend increase for 2024 (+3.3%), congrats!</p> <p>Press Release DSR Stock Card</p> | | |

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