



DIVIDEND STOCKS ROCK

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WELCOME TO **DSR PRO**

RESULTS AS OF: Jan 02, 2025

Hello Mike, your portfolio rocks!

It is with great pleasure that we present this DSR PRO edition. Each report includes the latest information about stocks that you have chosen. We follow each earnings season and report what really matters in a concise format. Each update includes the latest numbers, earnings press release, link to our latest Stock Card along with CEO and our own comments on the company's' performance.

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

PRO RATING

- 5 = Exceptional Buy** - Everything is there; a strong business model, several growth vectors and an undervalued price.
- 4 = Buy** - A great company, it will do well in the future.
- 3 = Hold** - A classic "right company at the right price".
- 2 = Sell** - If we were you, we would seriously consider getting rid of this one.
- 1 = Screaming Sell** - Enough said.

In addition to our rating, we also added a dividend safety score from 1 to 5:

DIVIDEND SAFETY SCORE

- 5 = Stellar dividend** - Past, present and future dividend growth look impressive.
- 4 = Good dividend** - The company shows sustainable dividend growth.
- 3 = Decent dividend** - Don't expect much more than 3-5% dividend growth.
- 2 = Dividend is safe but** - Not likely to increase this year (0-3%). Potential for a dividend cut.
- 1 = Dividend Trash** - There has been a cut or the dividend is not sustainable.

But before you dive into this report and read all the great news we found about your holdings, we've done some extra work and built a portfolio summary for you. The summary is based on the information you provided us. It is completed to the best of our knowledge, but this summary cannot be taken as your real portfolio.

The information contained within this report is for informational purposes only and it is not intended as a recommendation of the securities highlighted or any particular investment strategy; nor should it be considered a solicitation to buy or sell any security. In addition, this information is not represented or warranted to be accurate, correct, complete, or timely. The securities mentioned in this report and the information contained do not constitute advice. Before acting on any information in this report, readers should consider whether such an investment is suitable for their particular circumstances, perform their own due-diligence, and if necessary, seek professional advice. Copyright © 2025 M-72 Inc. All rights reserved.



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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	19	5- Exceptional Buy	33.33%	1.48%
Avg portfolio yield	1.83%	4- Buy	66.67%	24.37%
Current div annual pmt	\$5,341.94	3- Hold		58.25%
5 years div growth	9.37%	2- Sell		15.02%
Future est. div annual pmt	\$5,842.42	1- Screaming Sell		0.87%

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 1.4.

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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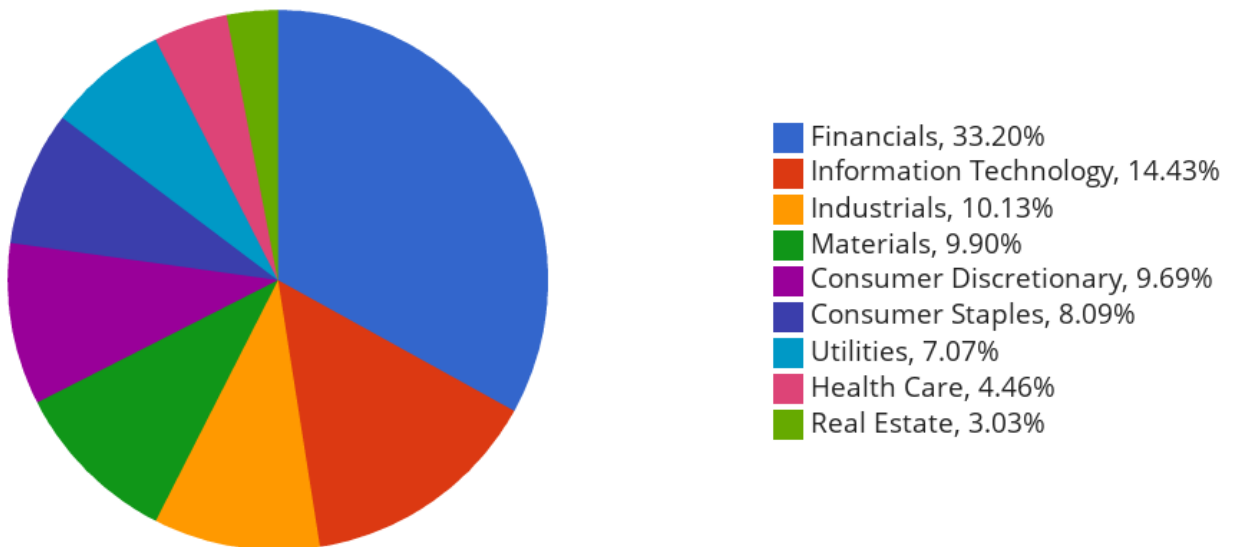


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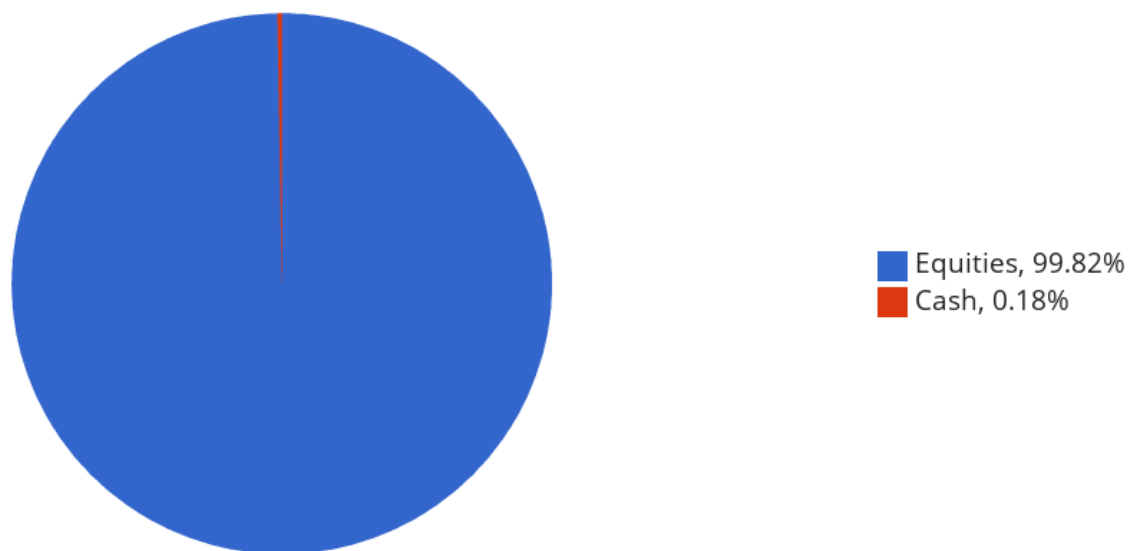
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PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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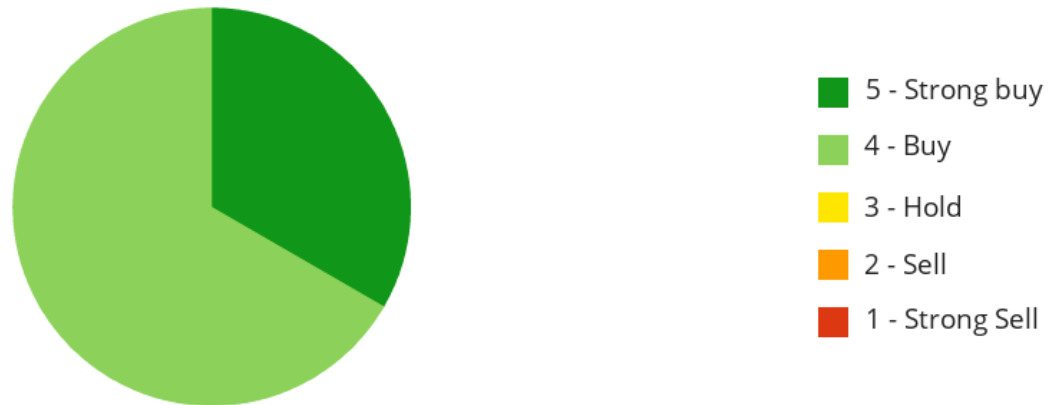


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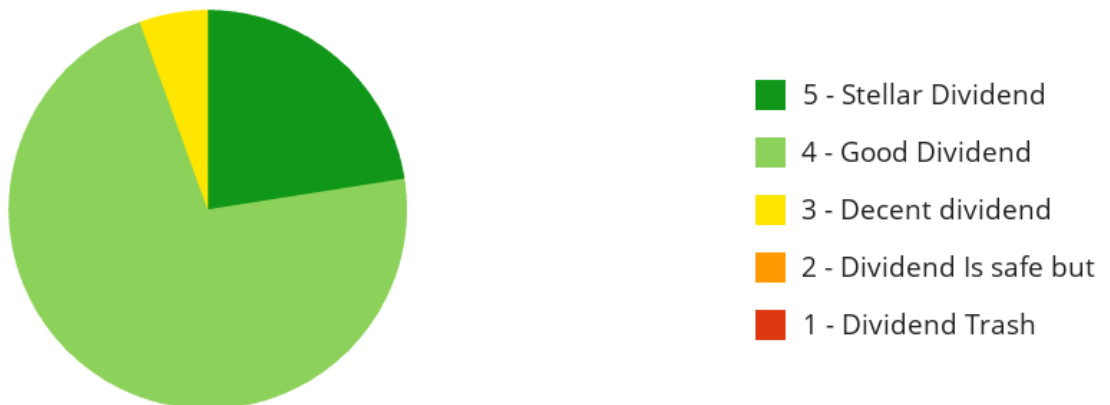
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PORTFOLIO RANKING AND SCORE

DSR PRO - Ranking



DSR PRO - Dividend Safety Score



Congratulations! All stocks show a Pro Rating & a Dividend Safety Score of 3 or higher. Your portfolio Rocks!

The DSR PRO rating and Dividend Safety Score pie charts are based on the number of positions in your portfolio. For example, if you have four companies with a PRO rating of 4 out of 10 holdings, 40% of your portfolio pie chart will show a PRO rating of 4.

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PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	9.57%	5	5
BN	Brookfield Corp	Financials	9.43%	4	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	8.07%	5	5
V	Visa Inc	Financials	7.55%	5	5
BLK	BlackRock Inc	Financials	6.89%	4	3
HD	Home Depot Inc	Consumer Discretionary	5.59%	4	5
NA.TO	National Bank of Canada	Financials	5.42%	5	4
ADP	Automatic Data Processing Inc	Industrials	5.33%	4	4
SJ.TO	Stella-Jones Inc	Materials	5.03%	4	4
CCL.B.TO	CCL Industries Inc	Materials	4.86%	4	4
AAPL	Apple Inc	Information Technology	4.83%	5	4
TIH.TO	Toromont Industries Ltd	Industrials	4.79%	4	4
LMAT	LeMaitre Vascular Inc	Health Care	4.45%	4	4
SBUX	Starbucks Corp	Consumer Discretionary	4.08%	4	4
RY.TO	Royal Bank of Canada	Financials	3.86%	5	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.55%	4	4
FTS.TO	Fortis Inc	Utilities	3.50%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.03%	4	4
CASH (\$)	CASH (\$)		0.18%	N/A	N/A

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HOLDINGS **WITHOUT EARNINGS REPORT**

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH (\$)	Holding is custom.	0.18%

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<p>Microsoft Corp (MSFT) Sector: Information Technology</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$425.50 Yield: 0.77% YTD: 15.34%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$3.30, +10.4%, beat by \$0.20. • Revenues of \$65.59B, +16.04%, beat by \$1.03B. • Declared dividend of \$0.83/share, +10.67%. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "AI-driven transformation is changing work, work artifacts, and workflow across every role, function, and business process," said Satya Nadella, chairman and chief executive officer of Microsoft. "We are expanding our opportunity and winning new customers as we help them apply our AI platforms and tools to drive new growth and operating leverage. "Strong execution by our sales teams and partners delivered a solid start to our fiscal year with Microsoft Cloud revenue of \$38.9 billion, up 22% year-over-year," said Amy Hood, executive vice president and chief financial officer of Microsoft.</p> <p>What DSR Says 11-01-2024, Microsoft is not slowing down, with revenue up 16% and EPS up 10%, beating analysts' expectations. Revenue growth was led by strong performance in its cloud and productivity segments, including Azure and Dynamics 365, and increased Microsoft 365 subscriptions. This quarter saw robust adoption of AI-enhanced products, particularly across Azure and Microsoft 365. Ironically, the company was disappointed with Azure's growth outlook for the next quarter, which is expected to be 31% to 32% in constant currency. The main focus will continue to be AI and cloud. MSFT also increased its dividend by 10%, congrats!</p>		
<p>Brookfield Corp (BN) Sector: Financials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$57.42 Yield: 0.56% YTD: 43.52%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.84, +15%. • Revenues of \$1.325B, +15%. • Declared dividend of \$0.08/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Our financial performance in the third quarter was strong, delivering record cash earnings from our base businesses, and we expect this momentum to continue into 2025. We repurchased approximately \$1B of shares over the last twelve months and will continue allocating capital opportunistically to share buybacks. With capital markets continuing to improve and transaction activity picking up, we recently executed on several financings and signed or closed a number of monetizations across our business. As the macro tailwinds turn in our favor, we are better positioned than ever to drive strong earnings growth and deliver 15%+ total returns to our shareholders over the long term."</p> <p>What DSR Says 12-03-2024, Brookfield reported another solid quarter, with distributable earnings per share up 15%. BN's asset management business delivered 14% growth in fee-related earnings compared to the prior year quarter due to recent fundraising momentum across our diversified strategies, primarily from our credit funds and insurance inflows. Wealth solutions earnings doubled compared to last year, benefiting from the acquisition of American Equity Life, increased annuity sales, and strong investment performance.</p>		

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Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: \$78.96 Yield: 0.97% YTD: 3.65%
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- Non-GAAP EPS of \$0.74, -9.8%.
- Revenues of \$17.4B, +6%.
- Declared dividend of \$0.195/share, +11.4% increase.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"While parts of our convenience and fuel business continued to be challenged this quarter as consumers carefully watched their spending, we remain confident in the advantages of our globally diversified network and long-term strategic growth plan. In our European markets, most categories performed positively, as well as fuel volumes in Europe and Canada. Fuel margins also remained healthy across the network. Throughout the quarter, we focused relentlessly on providing value to our customers including introducing bundle meal deals in the United States, expanding our private brand offer at affordable price points, and continuing popular Fuel Day promotions."

What DSR Says

11-27-2024, Couche-Tard reported a mixed quarter as revenue increased by 6%, but EPS declined by 10%. Revenue growth was driven solely by acquisitions as same-store merchandise revenues decreased by 1.6% in the United States, by 1.5% in Europe and other regions¹, and by 2.3% in Canada. The company is facing consumers with strapped budgets and declining cigarette sales. However, ATD saw sequential monthly improvements, particularly in same-store merchandise revenues in the United States, and is encouraged by this positive momentum. The company also raised its dividend by 11%. ATD is still pursuing its goal to acquire 7-Eleven, the story continues!

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: \$315.37 Yield: 0.74% YTD: 23.34%
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- Non-GAAP EPS of \$2.71, +16.3%, beat by \$0.13.
- Revenues of \$9.62B, +11.71%, beat by \$125.81M.
- Declared dividend of \$0.59/share, +13.5% increase.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"Visa had a robust fourth quarter to finish a very strong fiscal year. I am proud of what our team accomplished, delivering on our financial expectations and enabling our clients with innovative solutions. In the fourth quarter, net revenue and GAAP EPS grew by 12% and 17%, respectively, driven by relatively stable growth in payments volume, crossborder volume and processed transactions plus strong momentum across new flows and value added services. We see tremendous opportunity ahead to grow our business, deliver for our clients and collectively shape the future of commerce."

What DSR Says

11/04/2024, Visa reported another killer quarter with revenue up 12% and EPS up 16%. Revenue growth was driven by strong consumer spending and a continued rebound in cross-border transactions, with processed transaction volumes up 9% and cross-border volume seeing double-digit growth as international travel demand remained robust. The EPS performance reflects a combination of higher transaction volumes and operational efficiencies. Net income was notably buoyed by increased payments activity across credit and debit products globally. Visa expects to see ongoing momentum in cross-border and e-commerce volume. The company increased its dividend by 13.5%!

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<p>BlackRock Inc (BLK) Sector: Financials</p>	<p>PRO Rating: 4 Dividend Safety: 3</p>	<p>Price: \$1,027.85 Yield: 1.95% YTD: 31.67%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$11.46, +5%, beat by \$1.15. • Revenues of \$5.20B, +14.93%, beat by \$263.8M. • Declared dividend of \$5.10/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Our strategy is ambitious, and our strategy is working. The assets we manage on behalf of our clients reached a new high, ending the third quarter at \$11.5 trillion, having grown \$2.4 trillion over the last twelve months. In that time, clients have entrusted BlackRock with \$456 billion of net inflows, including a record \$221 billion in the third quarter. Third quarter organic base fee growth of 5% and technology services ACV growth of 15% are each at multi-year highs."</p> <p>What DSR Says 11-01-2024, BlackRock reported a good quarter with revenue up 15% and EPS up 5%, beating analysts' expectations. Revenue growth was driven by favorable market conditions, organic base fee growth, and higher performance fees. The company's total assets under management (AUM) reached a record \$11.5 trillion, up \$2.4 trillion from the prior year, benefiting from \$456 billion in net inflows and positive market movements. This includes record quarterly net inflows of \$221 billion, marking 8% annualized organic growth across various client and product segments.</p>		
<p>Home Depot Inc (HD) Sector: Consumer Discretionary</p>	<p>PRO Rating: 4 Dividend Safety: 5</p>	<p>Price: \$389.46 Yield: 2.29% YTD: 16.13%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$3.78, -0.8%, beat by \$0.12. • Revenues of \$40.22B, +6.65%, beat by \$898M. • Declared dividend of \$2.25/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "While macroeconomic uncertainty remains, our third quarter performance exceeded our expectations," said Ted Decker, chair, president and CEO. "As weather normalized, we saw better engagement across seasonal goods and certain outdoor projects as well as incremental sales related to hurricane demand. I would like to thank all of our associates for their dedication in serving our customers and communities."</p> <p>What DSR Says 12-03-2024, Home Depot did better than expected with revenue up 7%, but EPS down 1%. The revenue growth was primarily driven by improved engagement in seasonal goods and outdoor projects, as well as increased demand related to hurricane preparations. However, comparable sales decreased by 1.3%, with U.S. comparable sales down 1.2%, indicating some variability across different market segments. EPS was down, affected by operating margin at 13.5%, down from 14.3% in Q3 2023, reflecting increased costs and investments impacting profitability. The company updated its fiscal 2024 guidance, now anticipating full-year revenue growth of approximately 4%.</p>		

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<p>National Bank of Canada (NA.TO) Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$131.05 Yield: 3.45% YTD: 34.66%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$2.58, +8%. • Revenues of \$2.9B, +15%. • Declared dividend of \$1.14/share, +3.6% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said “Through disciplined execution, strong organic growth and resilient credit performance, we met all of our medium-term financial objectives in 2024,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “Looking ahead to 2025 in what will remain a complex environment, we will continue to leverage our diversified business model and disciplined approach to credit, capital and costs as we pursue our growth path.”</p> <p>What DSR Says 12-04-2024, National Bank reported a solid quarter with revenue up 15% and EPS up 8%. Personal & Commercial banking net income was up +2%, driven by growth in personal and commercial loans and deposits, partially offset by Provisions for credit losses. PCLs increased from \$65M to \$96M. Wealth +17%, driven by strong revenue growth. Financial markets were up +6% and US and Intl +8%. ABA bank did great on strong volume (revenue up 25%), whereas Credigy saw its net income decline by \$2M on higher PCLs. The Bank also announced its second dividend increase of the year, another 3.6% more in your pockets!</p>		
<p>Automatic Data Processing Inc (ADP) Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$292.96 Yield: 2.08% YTD: 29.92%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$2.33, +12%, beat by \$0.12. • Revenues of \$4.83B, +7.1%, beat by \$58.44M. • Declared dividend of \$1.54/share, +10% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said “We are off to a strong start in fiscal 2025 and are pleased with our financial results and meaningful strategic progress. Our recent acquisition of WorkForce Software, a leading workforce management solutions provider, and the introduction of ADP Lyric HCM, our flexible, intelligent, and human-centric global HCM platform, position us to provide our enterprise clients with a unique global HR, payroll, time, and service solution. We look forward to continuing to lead the way in workforce innovation through our market-leading products, premium services, unmatched data, and exceptional experiences that empower our clients and their employees to reach their full potential.”</p> <p>What DSR Says 11/01/2024, Automatic Data Processing reported another solid quarter with revenue up 7% and EPS up 12%, beating analysts' expectations. The growth was driven by both its Employer Services, up 7% to \$3.26 billion, and its Professional Employer Organization (PEO) Services, also rising 7% to \$1.57 billion, highlighting strong demand across ADP's core services. The EPS growth reflects ADP's effective cost management and revenue retention, which also supported a 13% rise in adjusted EBIT to \$1.23 billion and an increase in EBIT margin by 130 basis points to 25.5%.</p>		

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<p>Stella-Jones Inc (SJ.TO) Sector: Materials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$71.01 Yield: 1.58% YTD: -6.92%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.42, -25.7%. • Revenues of \$915M, -3.6%. • Declared dividend of \$0.28/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Stella-Jones' strategy is, as always, rooted in the long-term growth of our resilient infrastructure business. In the third quarter, despite strong long-term demand tailwinds, we witnessed a slower pace of purchases by our utility customers. Though total sales were lower than anticipated, we delivered a solid quarter EBITDA margin of 17.7% and strong operating cashflows. Year-todate, sales were higher and our profit margins remained above target levels. Based on utilities' current purchasing behaviour and the Company's solid margin performance, we are updating our three-year financial objectives to sales of approximately \$3.6B by 2025 and an EBITDA margin of more than 17%."</p> <p>What DSR Says 11-06-2024, Stella-Jones reported a disappointing quarter as revenue declined by 4%, but EPS tumbled by 26%. The reduction in sales primarily reflects lower sales volumes in logs, lumber, and industrial products, with industrial products generating \$41M and logs and lumber contributing \$30M. Although utility poles faced a drop in volume, sales were buoyed by price increases, especially in pressure-treated wood products essential for infrastructure. Gross profit decreased to CAD \$188M, translating to a gross margin of 20.5%, compared to 22.7% the previous year, with lower sales volumes across all categories impacting profitability. The stock dropped double-digit on earnings day.</p>		
<p>CCL Industries Inc (CCL.B.TO) Sector: Materials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$73.62 Yield: 1.56% YTD: 26.48%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.09, +14.7%. • Revenues of \$1.85B, +9.4%. • Declared dividend of \$0.29/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Sales increased 4.9% organically in the CCL Segment with gains in all end markets except CCL Secure. Home and Personal Care sales increased with correspondingly strong profitability improvements for North America, Europe and Latin America offsetting weakness in China and parts of ASEAN. Results in the Middle East for the Pacman acquisition, in its first fully consolidated quarter, exceeded expectations. Food & Beverage posted good growth, but profitability declined slightly after new plant start-up costs. Healthcare & Specialty profitability declined modestly, with demand strength in recovering Ag-Chem markets offset..."</p> <p>What DSR Says 12-09-2024, CCL Industries reported a solid quarter with revenue up 9% and EPS up 15%. The revenue growth was driven by 6.9% organic sales growth, 1.8% acquisition-related growth, and a 0.7% positive impact from foreign currency translation. Earnings were up on revenue growth and the operating margin improved by 50 basis points to 15.6%, reflecting enhanced operational efficiency. The company completed nine acquisitions since January 1, 2023, contributing to a 2.6% increase in sales for the nine-month period ending September 30, 2024. Additionally, capital expenditures amounted to CAD 412.7 million for the same period, supporting growth initiatives.</p>		

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<p>Apple Inc (AAPL) Sector: Information Technology</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$252.22 Yield: 0.39% YTD: 33.40%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.64, +12.3%, beat by \$0.04. • Revenues of \$94.93B, +6.07%, beat by \$515M. • Declared dividend of \$0.25/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Today Apple is reporting a new September quarter revenue record of \$94.9 billion, up 6 percent from a year ago," said Tim Cook, Apple's CEO. "During the quarter, we were excited to announce our best products yet, with the all-new iPhone 16 lineup, Apple Watch Series 10, AirPods 4, and remarkable features for hearing health and sleep apnea detection. And this week, we released our first set of features for Apple Intelligence, which sets a new standard for privacy in AI and supercharges our lineup heading into the holiday season."</p> <p>What DSR Says 11-01-2024, Apple reported a good quarter with revenue up 6% and EPS up 12%. This growth was led by strong iPhone sales, reaching new highs in the September quarter, and an all-time record in Services revenue at \$25 billion. The iPhone 15 series played a crucial role in revenue, especially with new carbon-neutral Apple Watch models, which further bolstered demand. Gross margins reached 46%, reflecting Apple's effective cost management amid a challenging macroeconomic environment. For the holiday quarter, Apple expects revenue to continue growing at a similar rate, with strong demand in Services projected to continue.</p>		
<p>Toromont Industries Ltd (TIH.TO) Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$112.88 Yield: 1.68% YTD: 0.17%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.60, -10% • Revenues of \$1.34B, +14% • Declared dividend of \$0.48/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Results for the third quarter of 2024 reflect good activity levels across most markets as well as continued execution against a strong order backlog. Bottom line results have been dampened as expected against a strong comparator reflective of market dynamics in play last year," stated Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd. "The Equipment Group executed well with solid new equipment deliveries. Rental markets, specifically light equipment, picked up in the quarter. CIMCO revenue and bottom line improved on good activity and execution."</p> <p>What DSR Says 11-20-2024, Toromont Industries reported a mixed quarter as revenue increased by 14%, but EPS fell by 10%. The revenue growth was driven by higher revenues in both the Equipment Group and CIMCO segments. The Equipment Group experienced a 14% increase, attributed to solid new equipment deliveries and improved activity in light equipment rentals. CIMCO's revenues rose by 17%, reflecting strong package revenue, although slightly dampened by lower product support activity levels in the U.S The decrease in EPS and operating income was primarily due to lower gross margins, influenced by an unfavorable sales mix and increased expenses.</p>		

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<p>LeMaitre Vascular Inc (LMAT) Sector: Health Care</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$93.01 Yield: 0.69% YTD: 64.86%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.49, +48.5%, beat by \$0.06. • Revenues of \$54.82M, +15.63B, beat by \$1.3M. • Declared dividend of \$0.16/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "2024 is shaping up to be a year of healthy sales and profit growth. Increased guidance now implies a 2024 op. margin of 24%, vs. 19% in 2023."</p> <p>What DSR Says 11-01-2024, LeMaitre Vascular reported another impressive quarter with revenue up 16% and EPS surged by 49%. The revenue growth was driven by strong sales across its vascular product lines, particularly in grafts, patches, and carotid shunts, with notable regional performance increases of 24% in Asia-Pacific, 22% in EMEA, and 12% in the Americas. The EPS jump was driven by increased sales volume and a gross margin improvement to 67.8%, driven by price adjustments and manufacturing efficiencies. The company also reported an increase in cash reserves by \$10.8M, reaching a total of \$123.9M (LMAT has zero debt).</p>		
<p>Starbucks Corp (SBUX) Sector: Consumer Discretionary</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$90.61 Yield: 2.65% YTD: -1.42%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.80, -24.5%, missed by \$0.09. • Revenues of \$9.07B, -3.2%, missed by \$67.6M. • Declared dividend of \$0.61/share, +7% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "As shared in our Press Release last week, our results do not reflect the strength of our brand. I have seen what Starbucks is capable of when we focus on what we do best. I have confidence in our ability to turn around our business and expect we will return to long-term growth. "It is clear we need to fundamentally change our strategy to win back customers. 'Back to Starbucks' is that fundamental change," commented Brian Niccol, chairman and chief executive officer. "My experience tells me that when we get back to our core identity and consistently deliver a great experience, our customers will come back. We have a clear plan and are moving quickly to return Starbucks to growth,"</p> <p>What DSR Says 11-04-2024, Starbucks reported a disappointing quarter as revenue declined by 3% and EPS dropped by 25%. The decline reflects challenges in both North American and Chinese markets, where U.S. comparable store sales dropped 6%, mainly due to a 10% reduction in transaction volumes despite a 4% increase in average ticket size. In China, comparable store sales fell 14%, with both lower average ticket and transaction counts. Cost pressures and slower sales in key markets impacted the EPS, explaining a further drop, SBUX is working on a new plan; "Back to Starbucks" plan, designed to revitalize customer engagement and streamline operations.</p>		

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<p>Royal Bank of Canada (RY.TO) Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$173.49 Yield: 3.40% YTD: 35.19%</p>
<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 style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said 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 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>		
<p>Brookfield Renewable Corp (BEPC.TO) Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$40.30 Yield: 4.89% YTD: 12.05%</p>
<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 style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "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 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>		

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<p>Fortis Inc (FTS.TO) Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$59.84 Yield: 4.08% YTD: 15.40%</p>
<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 style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "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 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>Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$69.20 Yield: 4.88% YTD: -4.76%</p>
<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 style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "• 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 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>		

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