DIVIDEND STOCKS ROCK
INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

WELCOME TO DSR PRO

RESULTS AS OF: Oct 04, 2024

Hello Mike, your portfolio rocks!

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

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

PRO RATING

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

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

DIVIDEND SAFETY SCORE

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

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

DIVIDEND STOCKS ROCK

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	31.58%	1.52%
Avg portfolio yield	1.85%	4- Buy	68.42%	23.37%
Current div annual pmt	$5,169.31	3- Hold		59.27%
5 years div growth	9.57%	2- Sell		15.22%
Future est. div annual pmt	$5,663.87	1- Screaming Sell		0.63%

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.

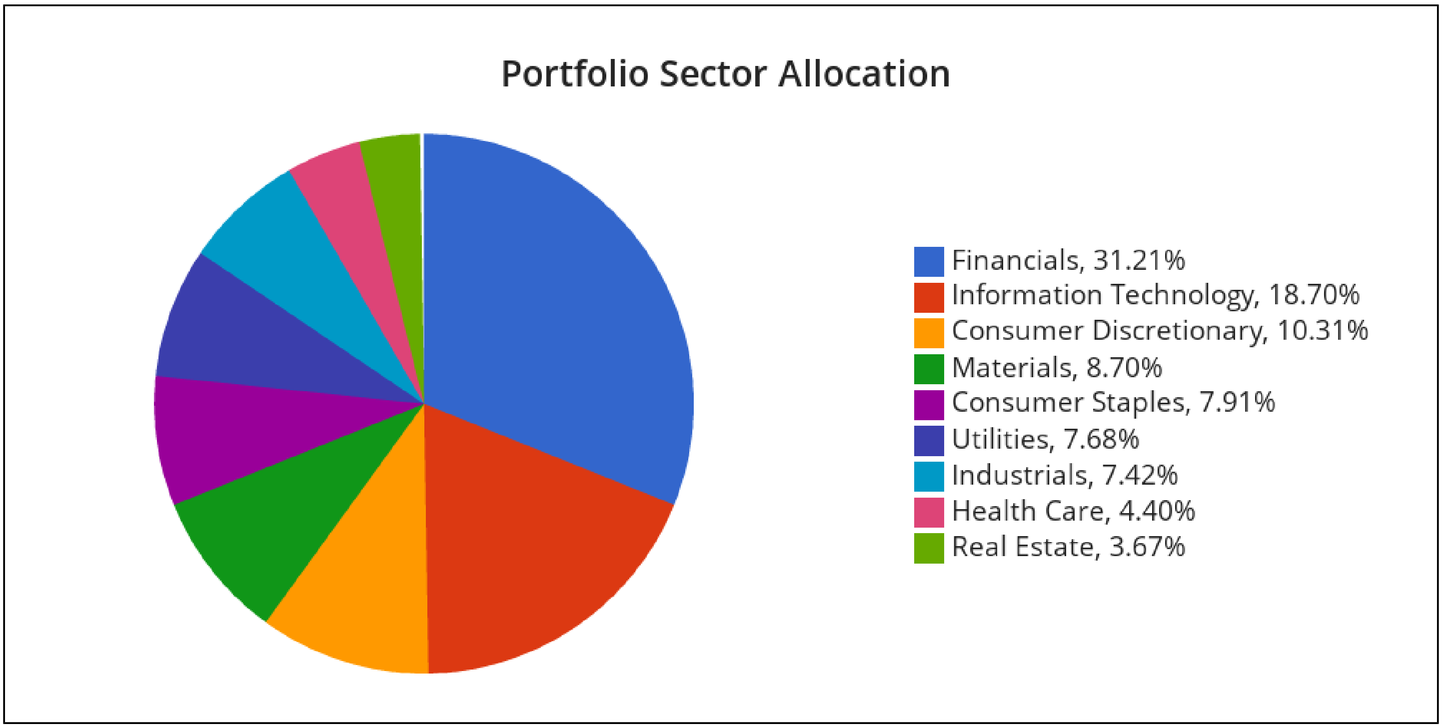
Your portfolio has a minor concentration (<5%) in the following sectors : Communication Services, Energy, Health Care, Real Estate. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using sector, PRO rating, and dividend safety score filters.

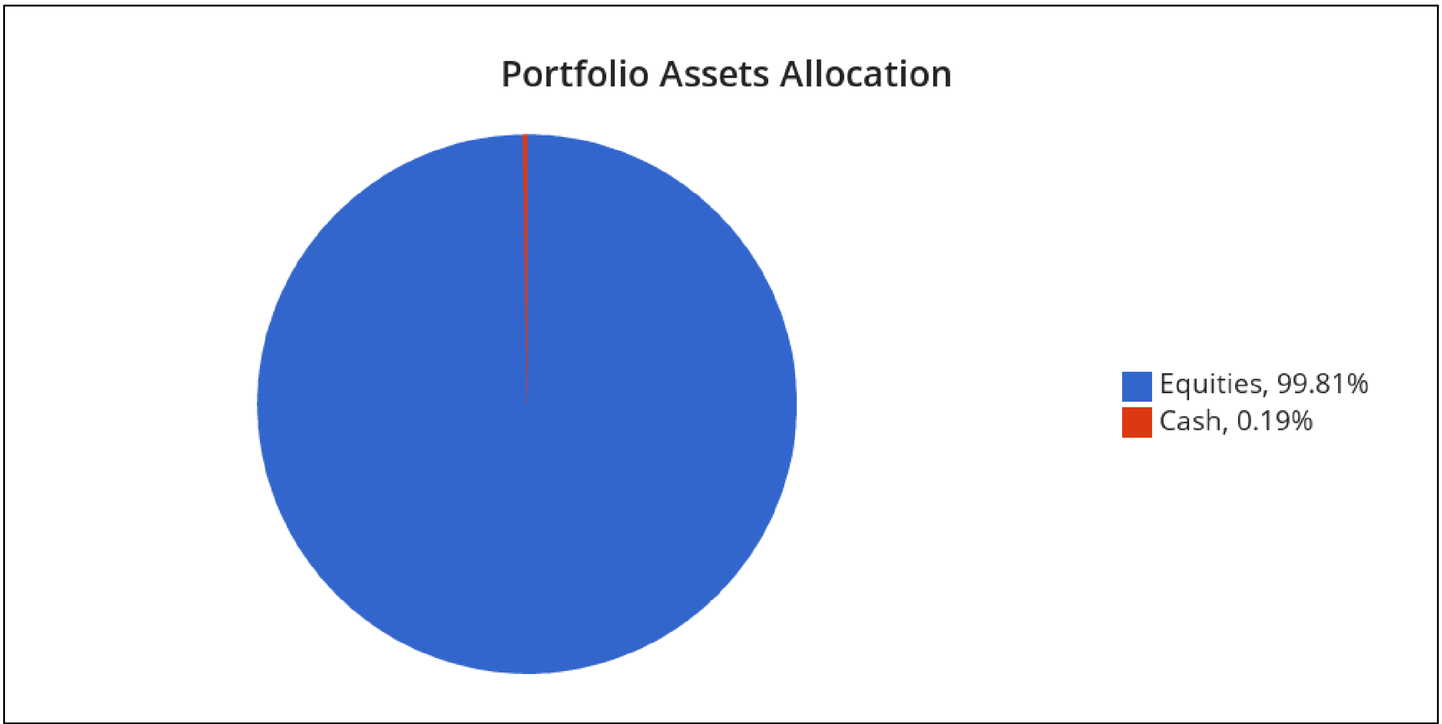
We converted your USD holdings and dividend payments to $CAD using an exchange rate of 1.35.

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.).

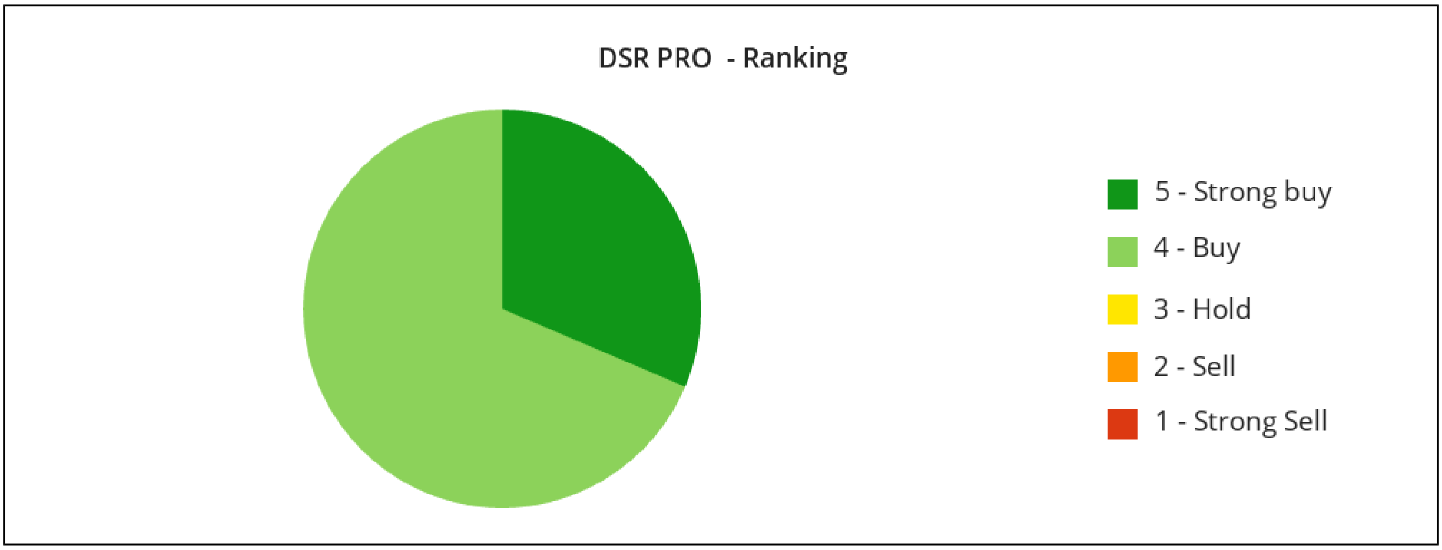
Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

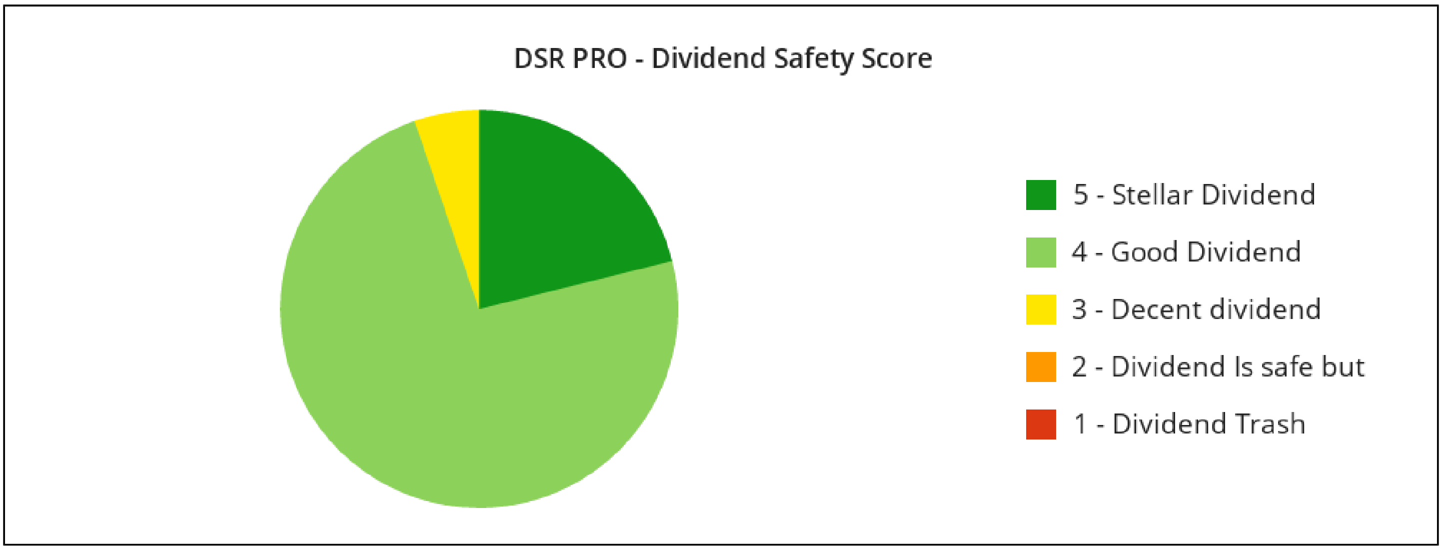
PORTFOLIO ALLOCATION





PORTFOLIO RANKING AND 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.

PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	9.44%	5	5
BN	Brookfield Corp	Financials	8.70%	4	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	7.89%	5	5
V	Visa Inc	Financials	6.68%	5	5
BLK	Blackrock Finance Inc	Financials	6.43%	4	3
HD	Home Depot Inc	Consumer Discretionary	5.96%	4	5
NA.TO	National Bank of Canada	Financials	5.53%	5	4
ADP	Automatic Data Processing Inc	Industrials	5.22%	4	4
TXN	Texas Instruments Inc	Information Technology	4.87%	4	4
SJ.TO	Stella-Jones Inc	Materials	4.70%	4	4
LMAT	LeMaitre Vascular Inc	Health Care	4.39%	4	4
AAPL	Apple Inc	Information Technology	4.35%	5	4
SBUX	Starbucks Corp	Consumer Discretionary	4.34%	4	4
CCL.B.TO	CCL Industries Inc	Materials	3.98%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.95%	4	4
RY.TO	Royal Bank of Canada	Financials	3.82%	5	4
FTS.TO	Fortis Inc	Utilities	3.72%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.66%	4	4
TIH.TO	Toromont Industries Ltd	Industrials	2.19%	4	4
CASH ($)	CASH ($)		0.19%	N/A	N/A

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.19%

Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $416.50 Yield: 0.80% YTD: 11.53%

- Non-GAAP EPS of $2.95, +9.65%, beat by $0.01.
- Revenues of $64.73B, +15.20%, beat by $287.80M
- Declared dividend of $0.75/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our strong performance this fiscal year speaks both to our innovation and to the trust customers continue to place in Microsoft. As a platform company, we are focused on meeting the mission-critical needs of our customers across our at-scale platforms today, while also ensuring we lead the AI era. We closed out our fiscal year with a solid quarter, highlighted by record bookings and Microsoft Cloud quarterly revenue of $36.8 billion, up 21% (up 22% in constant currency) year-over-year,”.

What DSR Says

08-01-2024, Microsoft reported another solid quarter with revenue up 15% and EPS up 10%, slightly beating analysts' expectations. By segment: Productivity and Business Processes +11%, driven by Office commercial products (+12%), LinkedIn (10%) and Dynamics 365 (+19%). Intelligent Cloud was up 19% (Azure +29%). Ironically, the market was disappointed by Azure's performance. More Personal Computing +14%, driven by Xbox (+61%) as it integrated the acquisition of Activision Blizzard (previously ATVI). MSFT has a lot of growth vectors in place!

Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $52.56 Yield: 0.60% YTD: 32.70%

- Non-GAAP EPS of $1.35, +80%.
- Revenues of $23.88B, -0.81%
- Declared dividend of $0.08/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We achieved strong financial performance in the second quarter, with cash flows across our asset management, wealth solutions and operating businesses continuing to grow. This momentum is expected to build over the balance of 2024 and beyond. We completed $800 million of share buybacks to date this year and will keep allocating capital to share repurchases when it makes sense, further enhancing the value of each remaining share.”

What DSR Says

09-04-2024, Brookfield continues to perform well this year with higher distributable earnings per share (+11% before selling assets, +80% after selling assets this quarter). The company raised $68 billion in the second quarter, bringing total assets under management to approximately $1 trillion. Cash and liquid assets increased to $62 billion, while deployable capital reached $150 billion. Brookfield completed $800 million of share buybacks in 2024. The company is focusing on growing its insurance and credit capabilities, which are expected to be a strong driver of future earnings growth.

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: $73.85 Yield: 0.96% YTD: -5.61%

- Non-GAAP EPS of $0.83, -3.5%.
- Revenues of $18.28B, 17%.
- Declared dividend of $0.175/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"As weakness in consumer behavior persists, we are keeping our focus on our long-term strategy and bringing everyday value to our customers. The number one reason customers visit our locations is to quench their thirsts, and our summer beverage campaigns have been providing exceptional value and exciting exclusive flavors. We are also bringing personalized offers and savings to our most valuable customers through our growing loyalty membership programs. On the fuel side, while volumes have been impacted by customers watching their spend, we continued to have healthy margins. Overall, we remain confident in the advantages of our globally diversified business..."

What DSR Says

09-05-2024, Alimentation Couche-Tard reported a mixed quarter as revenue jumped by 17%, but EPS declined by 4%. The decrease in EPS was largely driven by softer traffic and fuel demand, along with reduced fuel margins in the U.S. markets. However, the company maintained healthy margins on its merchandise, which partially mitigated the impact of lower fuel profitability. Same-store sales were also down across all segments (-1.1% in US, -2.1% in Europe and 3.9% in Canada). ATD hasn't talked much about its offer to acquire Seven & i, but we know 7Eleven wants a higher bid. We know ATD to be disciplined; it may increase its offer, but it will surely not overpay it.

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $276.97 Yield: 0.75% YTD: 7.01%

- Non-GAAP EPS of $2.42, +12%
- Revenues of $8.90B, +9.57%, miss by $25.83M
- Declared dividend of $0.52/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Visa delivered strong results in the third quarter, with net revenue growth of 10%, GAAP EPS growth of 20% and non-GAAP EPS growth of 12%. Our key business drivers were relatively stable, with payments volume up 7%, cross-border volume up 14% and processed transactions up 10%. During the quarter, we expanded our partnerships with many clients around the world and announced several new innovations that will help drive the future of commerce."

What DSR Says

07-31-2024, Visa reported another "clockwork" quarter with revenue up 10% and EPS up 12%. This growth was driven by a rise in payment volumes, processed transactions, and cross-border volume. The company's new flows revenue grew by 14% year-over-year on a constant dollar basis, highlighting the expansion of Visa Direct and other payment solutions. The company's gross margin remained robust, contributing to the higher EPS. The company also highlighted its strategic investments, including the expansion of Visa Direct and other technological advancements, to support future growth.

Blackrock Finance Inc (BLK) Sector: Financials	PRO Rating: 4 Dividend Safety: 3	Price: $951.78 Yield: 2.13% YTD: 20.12%

- Non-GAAP EPS of $10.36, +11.6%, beat by $0.40.
- Revenues of $4.81B, +7.66%, beat by $28.59M.
- Declared dividend of $5.10/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“BlackRock is executing on the broadest opportunity set we’ve seen in years, including in private markets, Aladdin, and whole portfolio solutions across both ETFs and active. At the same time, we are opening up meaningful new growth markets for our clients and shareholders with our planned acquisitions of Global Infrastructure Partners and Preqin.”

What DSR Says

07-29-2024, BlackRock reported a good quarter with revenue up 8% and EPS up 12%, beating analysts' expectations. This growth was driven by higher performance fees, which increased by 39% to $164 million, and a 10% rise in technology services revenue. The company's strong revenue performance reflects its ability to leverage market conditions and its diversified business model. Operating income also saw a significant increase of 12%, reaching $1.9 billion. BlackRock's adjusted operating margin improved by 160 basis points to 44.1%, demonstrating effective cost management and operational efficiency.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: $411.58 Yield: 2.19% YTD: 20.93%

- Non-GAAP EPS of $4.67, +0.4%, beat by $0.12
- Revenues of $43.18B, +0.60%, beat by $468.94M
- Declared dividend of $2.25/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The underlying long-term fundamentals supporting home improvement demand are strong," said Ted Decker, chair, president and CEO. "During the quarter, higher interest rates and greater macro-economic uncertainty pressured consumer demand more broadly, resulting in weaker spend across home improvement projects. However, the team continued to navigate this unique environment while executing at a high level. I would like to thank our associates for their hard work and dedication to serving our customers and communities."

What DSR Says

09-09-2024, Home Depot did better than expected despite mediocre growth (revenue + +0.6%, EPS + +0.4%). Revenue includes approximately $1.3B in contributions from its recent acquisition of SRS Distribution. However, comparable sales fell by 3.3%, reflecting ongoing challenges in consumer demand due to higher interest rates and macroeconomic uncertainty. Despite declining comparable sales, Home Depot met its earnings expectations, benefiting from disciplined cost management and efficiency improvements. Management expects more headwinds for the rest of the year, with comparable sales down 3 to 4% in 2024 and EPS down 2% to 4%.

National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $127.84 Yield: 3.43% YTD: 30.77%

- Non-GAAP EPS of $2.89, +24%.
- Revenues of $2.996B, +20.3%.
- Declared dividend of $1.10/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our strong financial results for the third quarter reflect our diversified earnings mix and solid credit profile as well as disciplined execution across the Bank,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “With our prudent approach to capital, credit, and costs, we remain well-positioned in a complex macro environment and we look forward to the growth opportunities ahead.”

What DSR Says

08-28-2024, It feels like National Bank is playing in another leauge these days. The bank reported EPS up 24%, driven by strong performance across all segments. P&C was up 15%, driven by growth in loan and deposit volumes while PCLs was up only $4M vs last year. Wealth management +19% driven by growth in fee-based revenues and net interest income. Financial markets +55%, driven by growth in global markets revenues and in corporate and investment banking revenues. U.S. Specialty & Intl +23%, driven by a strong performance of both Credigy and ABA Bank. NA also expects to close the acquisition of CWB by the end of 2025.

Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $284.67 Yield: 1.98% YTD: 23.74%

- Non-GAAP EPS of $2.09, +11%, beat by $0.03.
- Revenues of $4.77B, +6.5%, beat by $30M.
- Declared dividend of $1.40/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our strong fourth quarter results concluded another very successful year for ADP. Employer Services new business bookings growth came in at the high-end of our expectations, and client satisfaction reached a new all-time high for the year. These results reflect the power of our innovative HCM solutions and the collective efforts of our talented associates who deliver unmatched service for our clients each day. As we look ahead, we remain focused on executing against our strategic priorities and continuing to lead the way in workforce innovation."

What DSR Says

07-31-2024, Automatic Data Processing reported a solid quarter with revenue up 7% and EPS up 11%, beating analysts' expectations. Employer Services revenues increased 7% and new business bookings increased 7%. PEO Services revenues increased 6%. The company reported EBIT margin improvements of 80 basis points, pushing EPS higher. For its fiscal year of 2025, ADP expects revenue to grow 5%-6%, adjusted EBIT margin to expand 60-80 basis points, and adjusted diluted EPS to increase 8%-10%. In other words, we are in for another year with a strong dividend triangle!

Texas Instruments Inc (TXN) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: $201.85 Yield: 2.67% YTD: 21.93%

- Non-GAAP EPS of $1.17, -37.4%, miss by $0.02
- Revenues of $3.82B, -15.65%, beat by $297.89K.
- Declared dividend of $1.30/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Revenue decreased 16% from the same quarter a year ago and increased 4% sequentially. Industrial and automotive continued to decline sequentially, while all other end markets grew. Our cash flow from operations of $6.4 billion for the trailing 12 months again underscored the strength of our business model, the quality of our product portfolio and the benefit of 300mm production. Free cash flow for the same period was $1.5 billion."

What DSR Says

07-31-2024, Texas Instruments reported a weak quarter (revenue -16%, EPs -37%), but it was expected by the market. The year-over-year decline was primarily due to significant drops in the analog (down 11%) and embedded processing segments (down 31%). However, personal electronics and enterprise systems showed strong sequential growth, with personal electronics up nearly 20% year-over-year. The gross margin improved by 60 basis points sequentially due to higher revenue and lower manufacturing unit costs. For Q3 2024, Texas Instruments provided revenue guidance of $3.94B to $4.26B and EPS guidance of $1.24 to $1.48.

Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $90.13 Yield: 1.24% YTD: 18.71%

- Non-GAAP EPS of $1.94, +12.79%
- Revenues of 1.05B, +7.92%
- Declared dividend of $0.28/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The Company recorded strong second quarter results, reflecting the effective execution of our growth strategy," said Eric Vachon, President and Chief Executive Officer of Stella-Jones. "With our infrastructure product categories representing almost 80% of sales in the first half of 2024, we are pleased with the growth of utility poles, railway ties and industrial products. Our investments continue to allow us to deliver a compelling offering and execute on our service promise to customers, while we focus on the sustained growth potential of product categories that support infrastructure".

What DSR Says

09-09-2024, Stella-Jones reported another solid quarter with revenue up 8% and EPS up 13%. This growth was driven by a strong performance in its infrastructure-related businesses, particularly in the utility poles and railway ties segments, which saw organic sales growth of 10%. The utility pole segment benefited from increasing demand for pole replacement programs in both the U.S. and Canada, while railway ties growth was driven by higher pricing and steady demand from Class 1 railroads. Sales in the residential lumber segment saw a slight decline due to lower demand and a softening in lumber prices.

LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $91.01 Yield: 0.70% YTD: 61.36%

- Non-GAAP EPS of $0.52, +40.5%, beat by $0.03.
- Revenues of $55.85M, +11.44%, beat by $788K.
- Declared dividend of $0.16/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Thanks, J.J. Q2 is an excellent quarter, featuring 12% organic sales growth and 44% EPS growth. I'll focus my remarks on our top line salesforce and the MDR CE Marks. Our 12% organic growth in Q2 was broad based with 7 of our 12 product lines posting records. RestoreFlow allograft were up 30%, bovine patches 12% and shunts 22%. APAC was our strongest region again, up 20% thanks to Thailand and Korea, our recently converted direct markets."

What DSR Says

08-02-2024, LeMaitre Vascular is on a roll with another strong quarter where revenue increased by 11% and EPS jumped by 41%, beating analysts' expectations. This growth was driven primarily by strong sales in the biologic vascular patch and collagen vascular graft segments. The company's strategic focus on expanding its product portfolio and increasing its market share in vascular devices contributed significantly to this revenue increase. LeMaitre's gross margin improved due to better cost management and favorable product mix, maintaining a stable operating margin despite increased investments in R&D and marketing initiatives. LMAT also increased its guidance!

Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: $225.62 Yield: 0.44% YTD: 18.24%

- Non-GAAP EPS of $1.40, +13.82%, beat by $0.06.
- Revenues of $85.78B, +4.87%, beat by $1.4B.
- Declared dividend of $0.25/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Today Apple is reporting a new June quarter revenue record of $85.8 billion, up 5 percent from a year ago. During the quarter, we were excited to announce incredible updates to our software platforms at our Worldwide Developers Conference, including Apple Intelligence, a breakthrough personal intelligence system that puts powerful, private generative AI models at the core of iPhone, iPad, and Mac. We very much look forward to sharing these tools with our users, and we continue to invest significantly in the innovations that will enrich our customers’ lives, while leading with the values that drive our work.”

What DSR Says

08-02-2024, Apple reported a solid quarter with revenue up 5% and EPS up 14%, beating analysts' expectations. This new June quarter revenue record was driven by strong performance in the services segment, which achieved an all-time revenue record of $24.2B (+14%). The growth in services was complemented by the launch of new iPad models, contributing to Products revenue of $61.6B (+2%). Apple works on several strategic initiatives, including the expansion of Apple TV+ productions, new features for Apple Pay, and updates to Apple Fitness+. The company also introduced Apple Intelligence, a generative AI system integrated into its devices.

Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $95.62 Yield: 2.36% YTD: 2.48%

- Non-GAAP EPS of $0.93, -7%, in line.
- Revenues of $9.11B, -0.59%, missed by $135M.
- Declared dividend of $0.57/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our three-part action plan is beginning to work and driving operational improvements that we expect to improve financial performance,” commented Laxman Narasimhan, chief executive officer. “Our growing culture of focused innovation and relentless execution continues to enhance our capabilities, while helping return the business to sustainable growth,”

What DSR Says

08-01-2024, It wasn't a glorious quarter for Starbucks, but it was expected. Revenue slightly went down by 1% and EPS decreased by 7%. Global comparable store sales fell 3% which was also expected, but still not good news. The average ticket was up 2%, but the overall transaction count was 5% lower during the quarter. The decline was attributed to a challenging macroeconomic environment, although strong performance in specific product categories provided some offset. Starbucks is accelerating its store development efforts with plans for 580 net new stores and over 800 renovations in North America for FY 2024. This means, lower EPS to come before it bounces back.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $79.55 Yield: 1.45% YTD: 35.67%

- Non-GAAP EPS of $1.13, +25.6%.
- Revenues of $1.85B, +12%.
- Declared dividend of $0.29/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Record quarterly adjusted earnings were driven by excellent results from our CCL, Avery and Checkpoint segments; each posting organic growth and strong profitability improvement, albeit compared to a slow quarter in 2023. Innovia smoothly completed the closure of its Belgian operations and subsequent business transitions to the U.K. and Australia this quarter, remaining on track to deliver good results progress for the 2024 full year. All-in, the Company posted a record quarter of $1.13 adjusted basic earnings per Class B share compared to $0.90 in the 2023 second quarter.”

What DSR Says

09-09-2024, CCL Industries reported a record quarter with revenue up 12% and EPS up 26%. This growth was driven by 8.5% organic sales growth, a 3% contribution from acquisitions, and a 0.7% from currency translation. Sales per segment: CCL +14.5%, 4.6% from acquisition and mid-single digit organic growth sales in Europe and North America and double-digit in Asia Pacific and Latin America. Avery +3.3% (mix of organic and acquisition). Checkpoint +16.1% on 17.5% organic growth. Innovia +8.3% with 6.2% of organic growth. CCL expects the operating performance of its segments, particularly in RFID and Direct-to-Consumer badging at Avery, to continue driving growth.

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $42.86 Yield: 4.41% YTD: 18.42%

- Non-GAAP EPS of $0.51, +6.25%, missed by $0.01.
- Revenues of $1.48B, +22.3%, missed by $10M.
- Declared dividend of $0.355/share, no increase.

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

What the CEO Said

"We had another strong quarter, building on our momentum to start to the year with operating results and growth initiatives that position us to deliver our target 10%+ FFO per unit growth target for 2024. We were successful deploying significant capital into opportunities that further enhance the market-leading reach and scale of our business. Our investments focused on adding leading platforms in attractive markets with scale operating businesses and development pipelines that complement our current operations and further diversify our cash flows,"

What DSR Says

08-02-2024, Brookfield Renewable reported a good quarter (revenue +22%, FFO per share +6%), but it wasn't enough to get love from the market. The company reported an FFO of $339M (+9%), and management confirmed it's on track to achieve its goal of generating FFO growth of 10%+ per year. The hydroelectric segment delivered FFO of $136M, benefiting from strong all-in pricing, particularly in North America, and solid generation in Brazil. The wind and solar segments generated a combined $194M of FFO, driven by recent additions in North America, Europe and India. The distributed energy, storage, and sustainable solutions segments generated a combined $86M of FFO in the quarter.

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $164.54 Yield: 3.42% YTD: 27.58%

- Non-GAAP EPS of $3.26, +15%.
- Revenues of $14.6B, +12.75%.
- Declared dividend of $1.42/share, no increase.

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

What the CEO Said

"Our Q3 results demonstrate that RBC continues to operate from a position of strategic and financial strength with solid revenue growth and momentum underpinned by a strong balance sheet, robust capital position and prudent risk management. Combined with our recently announced changes to the executive leadership team and business segments, RBC is better positioned than ever to accelerate our next phase of growth and deliver long-term value to clients, communities and shareholders."

What DSR Says

08-28-2024, Royal Bank reported an robust quarter with revenue up 13% and EPS up 15%. Personal & commercial banking was up 17%, driven by HSBC assets acquisition. Excluding HSBC Canada results, net income was up 7%. Wealth management was up 30%, driven by higher fee-based client assets reflecting market appreciation and net sales. Insurance was down 21%, largely due to lower insurance investment. Capital markets was up 23%, primarily due to higher municipal banking activity, higher loan syndication activity in the U.S., higher debt origination in North America and favorable USD conversion.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $60.86 Yield: 3.98% YTD: 16.99%

- Non-GAAP EPS of $0.67, +8%.
- Revenues of $331M, +12.6%.
- Declared dividend of $0.59/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our regulated utility businesses continued to deliver on their financial and operational plans in the first half of 2024," said David Hutchens, President and Chief Executive Officer, Fortis. "We are executing our annual $4.8 billion capital plan, and remain confident in our $25 billion five-year capital plan. We also released our 2024 Sustainability Report today, highlighting progress on our key sustainability initiatives. This is an exciting time for our company as we pursue growth opportunities and deliver a cleaner energy future."

What DSR Says

07-31-2024, Fortis reported a good quarter with EPS up 8%. The increase was driven by strong earnings in Arizona, reflecting new customer rates at Tucson Electric Power, and higher retail electricity sales associated with warmer weather. Rate base growth across our utilities and the timing of recognition of the new cost of capital parameters approved for FortisBC in 2023 also contributed to earnings growth. The increase was partially offset by lower earnings for Central Hudson and the Other Electric segment, largely reflecting higher operating costs. FTS reported Capital expenditures of $2.3 billion in the first half of 2024 keeping its $4.8 billion annual capital plan on track.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $80.09 Yield: 4.10% YTD: 9.23%

- Non-GAAP EPS of $1.17, +7.3%.
- Revenues of $140.26M, +7.7%
- Declared dividend of $0.275/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"For 2024 outlook, Granite's FFO forecast has been adjusted to reflect a slight reduction in NOI as a result of new vacancy and some revised leasing assumptions on certain vacant properties, offset by reductions in general and administrative expenses, most of which have been realized to date. The FFO per unit forecast range has been narrowed to $5.30 to $5.40 from the previous forecast range of $5.30 to $5.45."

What DSR Says

09-04-2024, Granite REIT reported another good quarter with revenue up 8% and AFFO per share up 7%. The payout ratio for the quarter was 70% (vs 73% last year) and 69% for the first 6 months (vs 71%). NOI was $116.8 million in the second quarter of 2024 compared to $108.6 million in the prior year period, an increase of $8.2 million primarily as a result of the completion of a development property in Brantford, Canada in the first quarter of 2024, contractual rent adjustments and consumer price index based increases and renewal leasing activity.

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Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $130.25 Yield: 1.46% YTD: 14.35%

- Non-GAAP EPS of $1.65, -2%.
- Revenues of $1.359B, +16%.
- Declared dividend of $0.48/share, no increase.

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What the CEO Said

"Results for the second quarter of 2024 improved on a continuing operations basis and are reflective of more normalized supply when compared to the market factors we experienced last year. The Equipment Group executed well. Revenue increased year over year with solid deliveries against opening order backlog. Rental markets continued to ease, however product support activity levels remain healthy. CIMCO revenue and bottom line improved on good execution and higher product support activity. Across the organization, we remain focused on our long-term investment strategies and our operating disciplines, driving our after-market strategies and delivering customer solutions."

What DSR Says

07-31-2024, Toromont Industries reported a mixed quarter as revenue jumped by 16%, but EPS declined by 2%. Equipment Group up 15% and CIMCO up 19%. Higher revenue in the Equipment Group resulted from solid equipment deliveries against order backlog. Product support revenue was healthy while rental revenue declined slightly on easing market conditions. CIMCO's growth reflects good package and product support activity levels. Unfortunately, EPS was affected by lower gross margins and higher expenses. TIH will expand its product and service offerings within the Equipment Group, particularly in digital solutions and telematics to enhance equipment efficiency and customer service.