DSR PREMIUM NEWSLETTER

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This is your site and your exclusive newsletter. Please, feel free to share any ideas, opinions, comments, or suggestions with us via email at dividendustries@gmail.com.

DECEMBER 15TH, 2023

Dear DSR member,

It is with great pleasure that we present our weekly premium newsletter which is an important component of your subscription to Dividend Stocks Rock.

You may benefit from viewing our video explaining the differences between the Buy List, our ratings, and our portfolio models. You can retrieve this information in the Videos section of the website.

Referral

Feel free to share our ideas with your friends or associates who may benefit from this information. **We would personally consider any referrals you make on our behalf to be the ultimate compliment for our efforts.**

2023: DIFFERENT INVESTORS, DIFFERENT RETURNS

I've had the chance to discuss this with several of you during the year. Through emails, webinars, and with my new service DSR FI (Financial Independence), you expressed different feelings about the market.

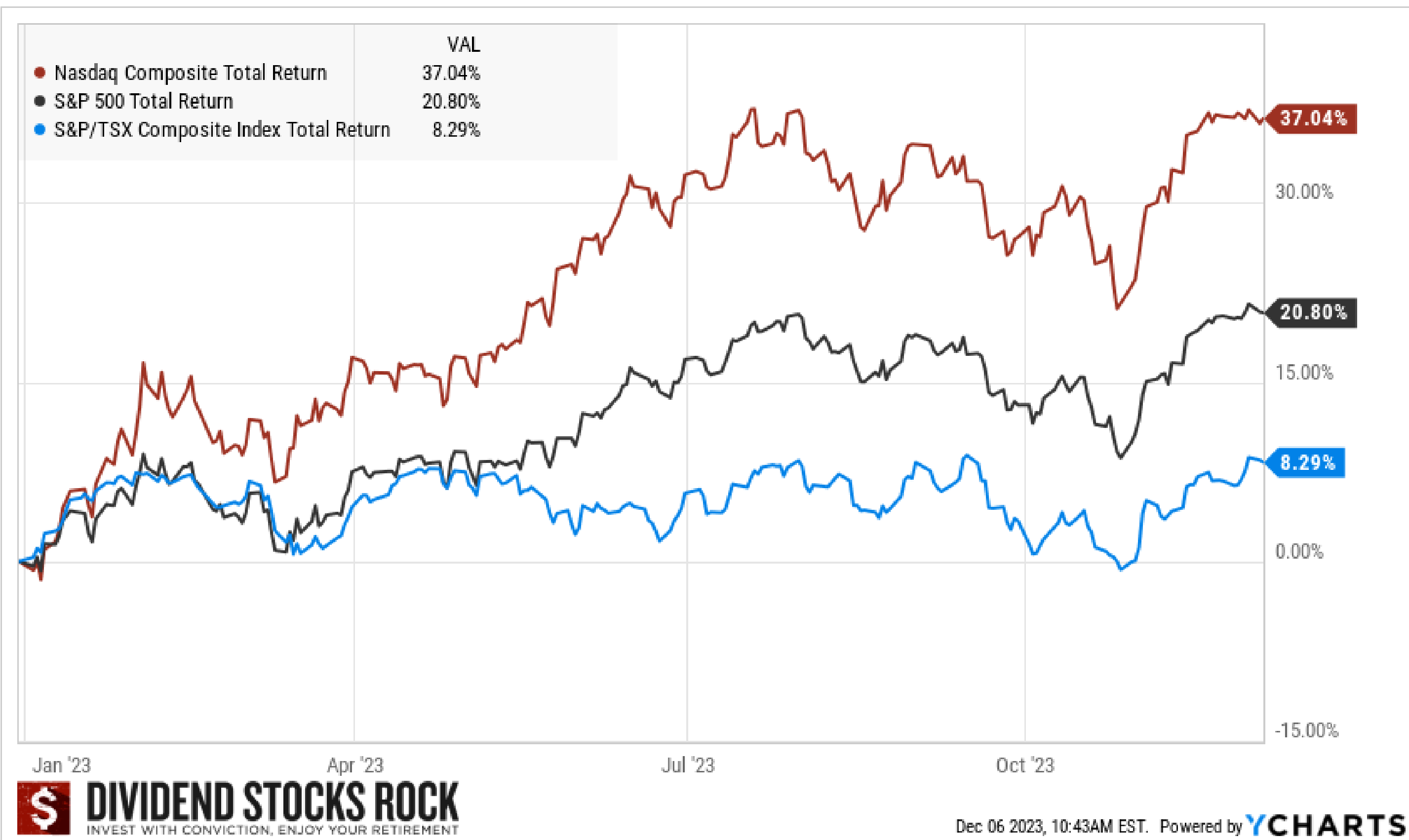
Some of you had a great year and were happy that the market was "finally back".

Some others were upset to see their portfolio values decline.

What explains why some investors were successful and some others were not in 2023?

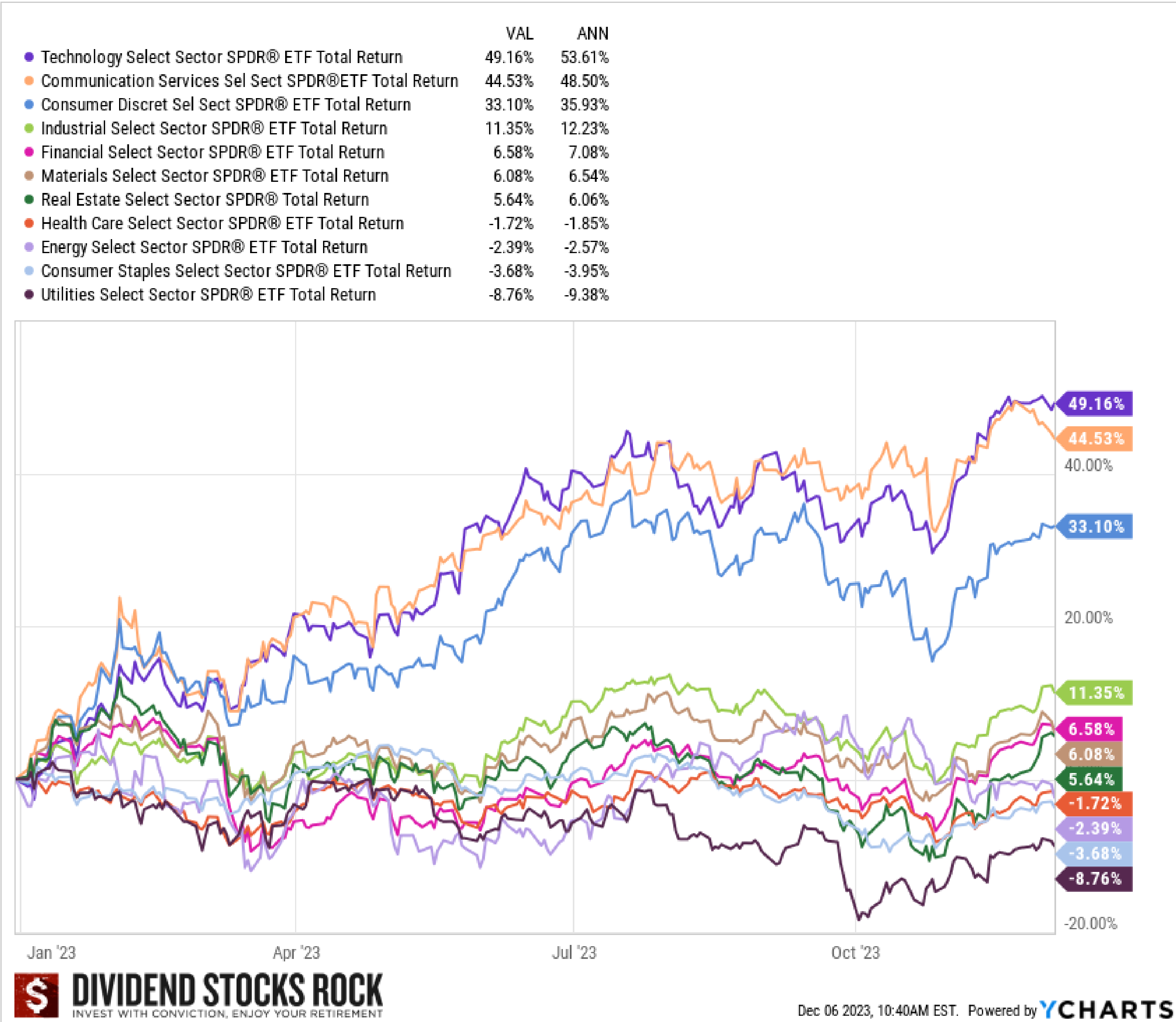
Asset and sector allocation.

As you can see, it was quite a different year for Canadians, Americans and tech investors…



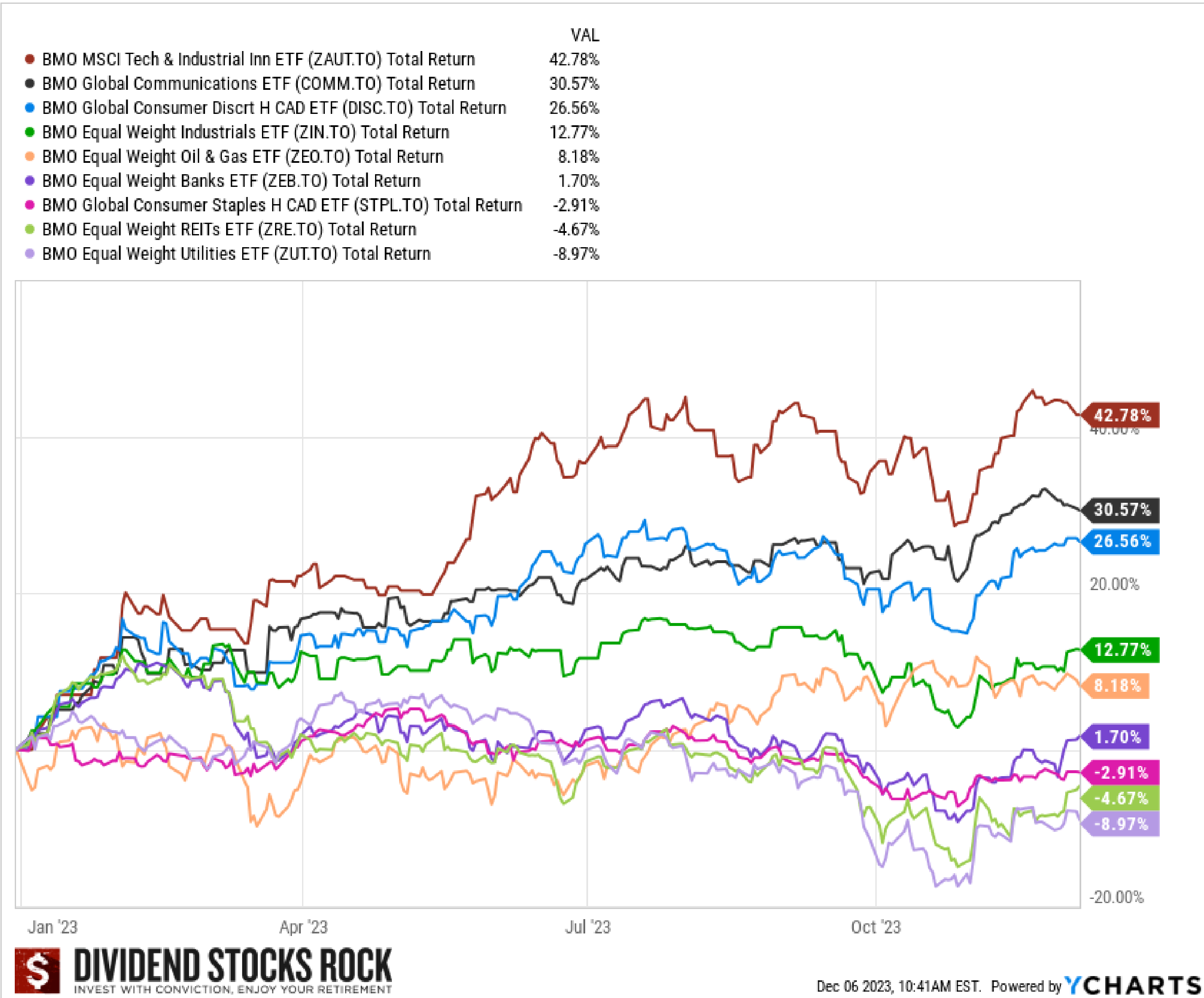
Without the latest "mini bull run" provoked by hints that the era of interest rate hikes was over (I told you the market would react swiftly), the Canadian market was heading toward a flat year (or worse).

But that’s not it. Even across sectors, the performance between Canada and the U.S. was quite different.



In the U.S., we see how the technology sector surged, followed by the communication services sector. This wasn’t the AT&T’s and Verizon’s of this sector that pushed it to higher levels but rather “tech-focused” communications stocks such as Meta (META), Alphabet (GOOG) and Netflix (NFLX). I must add this ETF isn’t really a good representation as 47% of it is invested in Meta and Alphabet. While the Energy sector was the only savior in 2022, it reported a “flat year” in 2023. The Utility sector was the biggest loser as they were hurt by higher interest rates and poor performance from all the renewable energy stocks.

On the Canadian side, we saw similar trends, but the energy sector remained stronger. I could ignore BMO's technology, communications and consumer discretionary ETFs as they include several U.S. stocks. Banks and telcos disappointed in 2023 along with utilities and REITs.



This investment year would summarize as follows:

- ✓ If you focused on low-yield, high dividend growth stocks, it was a success.
- ✓ If you focused on income and high yield, it was a bad year.

What's next?

At the end of 2022 and continuing through the beginning of 2023, I suffered from bad investment decisions. Algonquin (AQN.TO), Sylogist (SYZ.TO), and VF Corp (VFC) were all sold after cutting their dividends. I was frustrated for many reasons:

1. I made three mistakes in a short period of time (never good for the investor's ego).
2. I lost capital and income (roughly a 50% loss for each stock).
3. I could have prevented a part of the loss by following my own rules (which I ignored).

Then, I quickly got back to my investment rules and followed my process to the dot.

1. I sold the three dividend cutters and took my losses and moved on.
2. I identified weaker positions in my portfolio and assessed my risk exposure (how much could I lose?).
3. I did my spring cleaning fast and focused on dividend growers with strong dividend triangles.

If you focus on your portfolio yield, you are probably unhappy with your results in 2023. My guess is that it won't be that easy in 2024 either. I will discuss investment themes for 2024 in my last newsletter for this year.

New inflation data hints at a pause in interest rate movements. We may even start talking about rate decreases later in 2024. However, as the steak price won't get back to 2021 levels, we are not going to see 2% mortgages or debentures in 2024. Companies will have to deal with higher interest rates when refinancing.

The year is different, but the plan is the same

Studies show that most individual investors like you and me lag the market. To illustrate that phenomenon, we can think of the famous investor Peter Lynch who managed the Fidelity Magellan Fund from 1977 to 1990 and generated an annual return of 29%. Fidelity later disclosed that the average Magellan Fund investor lost money during this period. How is that possible? **Investors were simply not investing with conviction, and they would stop following their plan at each market drop**.

We have been spoiled over the past 12 years. In general, an economic cycle will last about 5 to 8 years. That includes a bear market and a bull market and everything in between. The last real bear market we had started in 2008 and stopped in 2009. That was 14 years ago.

In 2022, I was overconfident and I started to "forget" about my investment rules and process. In early 2023, I quickly got back into the driver's seat and took action. Last year, I explained that, fortunately, my investment structure prevents me from making major mistakes as my bad investments are limited by their size in my portfolio. Again, it highlights the importance of following your plan and sticking to your investment strategy.

Going forward, I intend to follow the same plan. My investment strategy will remain the same: Having a strong investment thesis backed with numbers. Select companies with minimal downside: *Heads, you make money; Tails, you don't lose much* (Thank you for that quote from Mohnish Pabrai, Brad!).

2023 Stock Pick Results

2022 was a very frustrating year for the markets. Here are the results as of December 6th 2023 compared to their respective sector ETFs. We used iShares sector ETFs for our U.S. benchmarks and BMO sector ETFs for our Canadian benchmarks (when available).

Stock	Return	ETF	Δ	Stock	Return	ETF	Δ
ATVI	24.67%	44.53%	-19.86%	T.TO	1.12%	30.57%	-29.45%
HD	5.27%	33.10%	-27.83%	MG.TO	1.10%	26.56%	-25.46%
TSN	-16.78%	-3.68%	-13.10%	ATD.TO	31.09%	-2.91%	34.00%
BLK	8.79%	6.58%	2.21%	TRP.TO	0.87%	8.18%	-7.31%
ABT	-3.05%	-1.72%	-1.33%	CNQ.TO	24.29%	8.18%	16.11%
JNJ	-6.09%	-1.72%	-4.37%	NA.TO	6.58%	1.70%	4.88%
SWK	26.16%	11.35%	14.81%	BN.TO	14.20%	1.70%	12.50%
AVGO	66.21%	49.16%	17.05%	TIH.TO	15.31%	12.77%	2.54%
APD	-13.45%	6.08%	-19.53%	CSU.TO	55.04%	42.78%	12.26%
EQIX	29.28%	5.64%	23.64%	CCL.B.TO	-2.06%	6.08%	-8.14%
NEE	-27.23%	-8.76%	-18.47%	GRT.UN.TO	7.80%	-4.67%	12.47%
				BIPC.TO	-15.54%	-8.97%	-6.57%
Avg	8.53%			Avg	11.65%		
SPY	20.73%			XIU.TO	8.55%		
VIG	10.26%			XDV.TO	3.36%		

Here are my conclusions:

- 11 out of 23 companies did better than their respective sectors.
- 4 companies produced double-digit negative returns (TSN, APD, NEE, BIPC.TO)
- On average, U.S. stocks underperformed their sector and their market benchmarks.
- On average, Canadian stocks greatly outperformed their sector and their market benchmarks.
- I had more homeruns (ATVI, AVGO, EQIX, ATD.TO, CNQ.TO, CSU.TO) than last year.

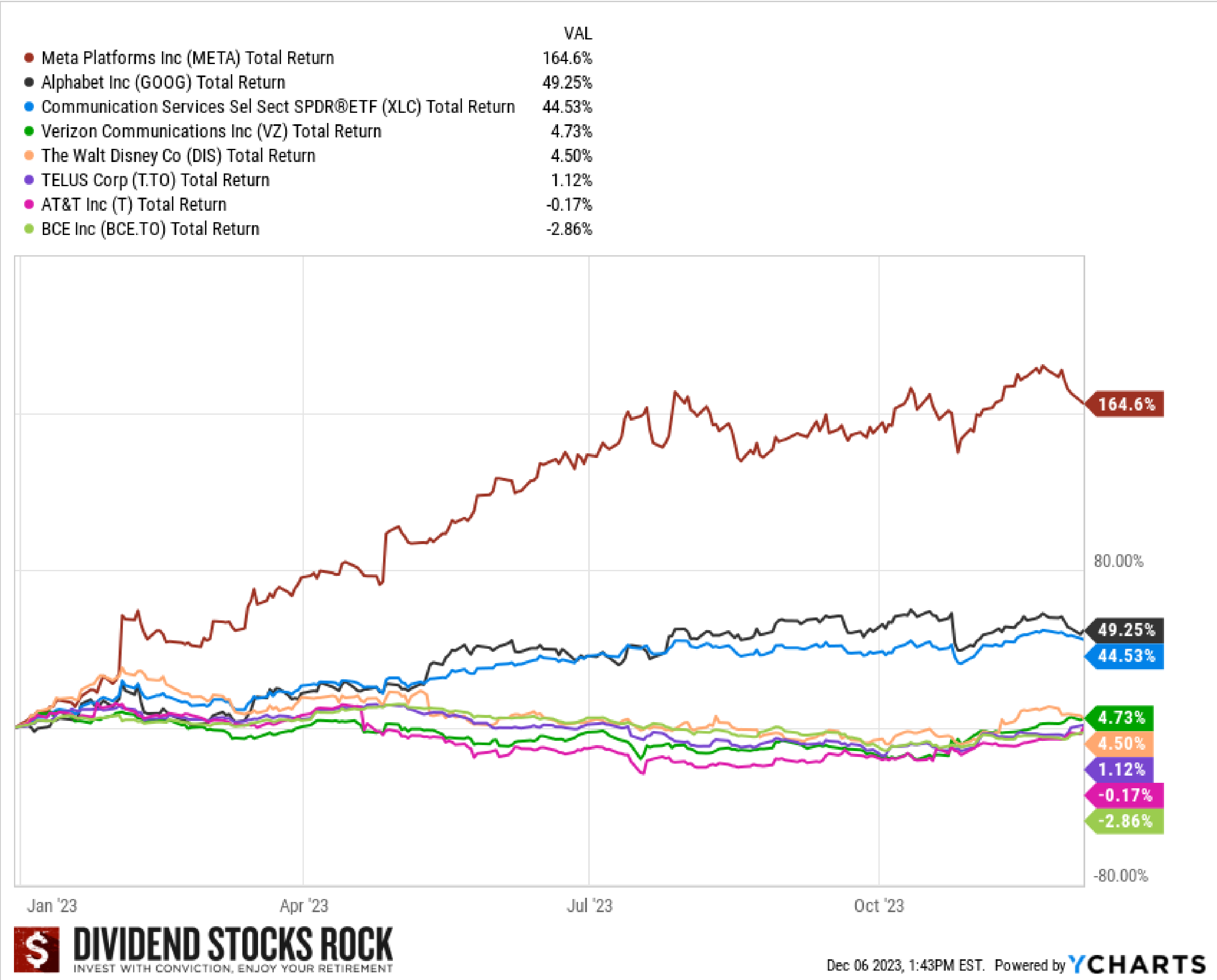
Overall, I'm quite satisfied with my selections. I do lag the U.S. market, but if we consider that the top 10 S&P 500 largest companies represent 30% of the index and most of them aren't dividend payers and they are tech concentrated, it's very hard to match that on a year like 2023.

On the Canadian side, the performance was particularly good as 7 out of 12 stocks beat their benchmark and 10 out of 12 were positive (only on stocks down double-digit). I'm always taking some risk to spice up this "top picks report" and I do try to beat the market, but I do expect a few bad positions.

Now, let's see what each sector has in store for us next year. Each sector will be reviewed, and I'll provide my favorite company within each sector.

COMMUNICATION SERVICES

When we think of communication services, we usually think about famous telecom companies like AT&T, Verizon, BCE, or Telus. However, this sector has now changed and offers a different type of stock. Many technology firms are now part of this sector. The sector is driven by companies like Alphabet (GOOG), Meta (META) and Netflix (NFLX). Therefore, we now have two types of companies in this sector: tech stocks delivering growth and telecoms delivering dividends.



Unfortunately, dividend stocks have not done that well lately. The streaming services went from darling to garbage as the market realized it cost more than expected to produce entertainment content.

After a difficult year in 2022, most tech-focused companies came back and are showing strength. Notably, Meta that completely changed the market's mind about its business model. Disney just reinstated a small dividend, but it is still struggling to generate profit from its streaming services. It will be a long path to full recovery for Disney.

On the Canadian side, we saw BCE and Telus continuing on their downtrend started in 2022. They are running out of time to prove that their narrative (investing massively throughout a decade to generate higher cash flow) will be worth the debt cost. For 2024, my eyes will be fixed on their cash flow situation (cash from operations, capital expenditure and free cash flow). The goal is to cover the dividend paid with free cash flow (remaining cash flow after they have invested in their projects and network maintenance).

U.S Pick: None

I don't like cable companies (I don't see the growth potential) and I don't believe AT&T or Verizon will bring much growth. Last year, I had an interesting pick with Activision Blizzard. I made a good profit on this trade, but I don't see anything else interesting at the moment. Disney could bring a surprise, but I'm definitely less enthusiast than I have been in the past.

Canadian Pick: Telus (T.TO / TU) (Core Holding)

Telus is a regular (if not eternal) on my yearly buy list edition. I believe Telus shows very strong growth potential going forward. Telus decided to focus on expanding its business model using technology. It hurt them in 2023, but I believe it was more related to the downtrend in the investment cycle in technology than a long-term trend.

BCE is a great deluxe bond, but the wireless and media business has a growth ceiling. The debt level will become a burden as well.

Telus is making the bulk of its revenue from its wireless business. The Canadian wireless industry is controlled by three companies: BCE, Rogers, and Telus (90% of the market). We see constant growth and strong profitability due to the under penetration of the wireless Canadian market and the oligopoly status of the market participants.

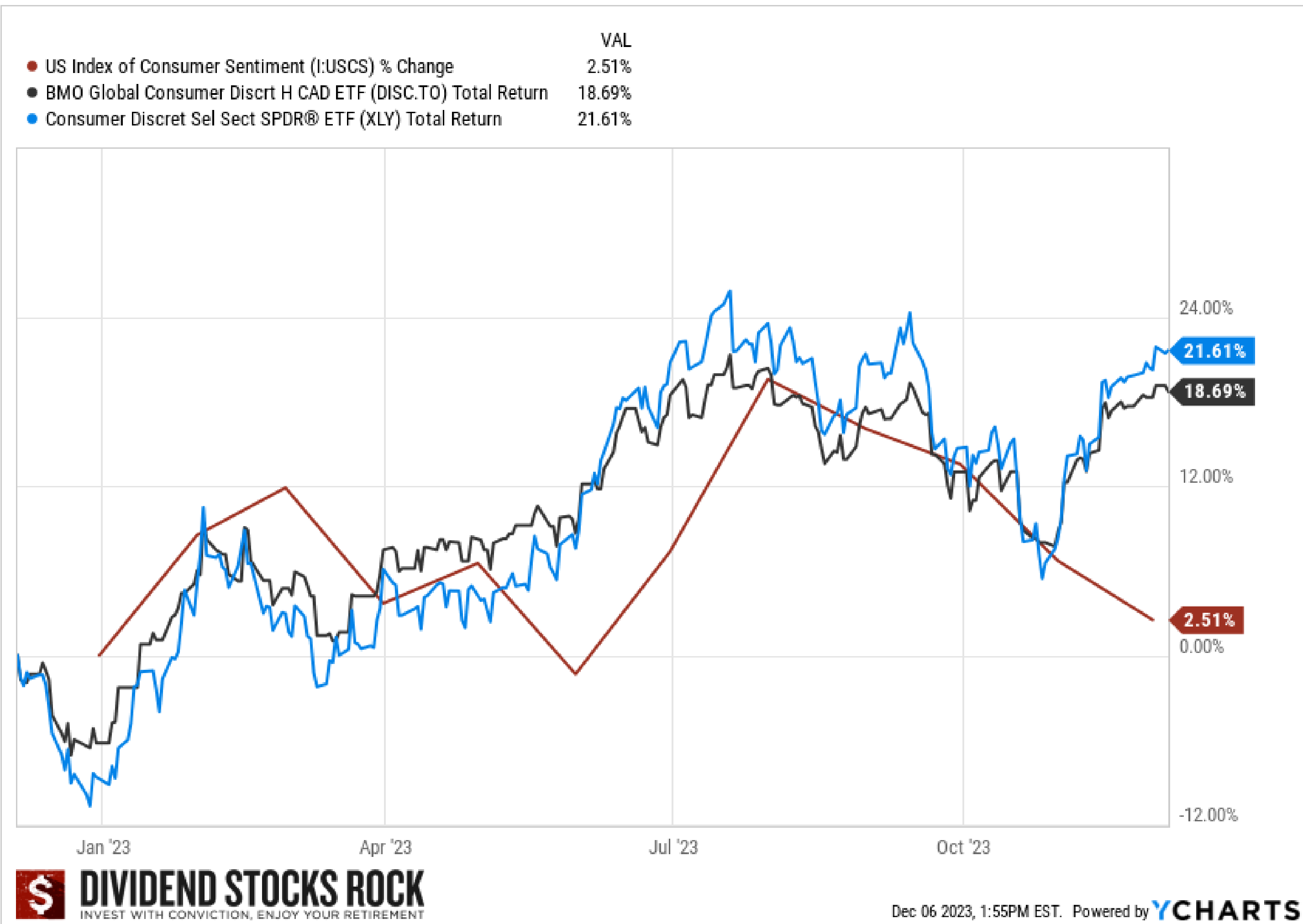
What impresses me about Telus is its ability to develop new technologies and offer cross-selling opportunities amongst its corporate customers. The company has massively invested in artificial intelligence and has developed three new businesses (Telus International, Telus Health, and Telus Agriculture). Its goal is to spin-off the Health and Agriculture segments as it successfully has done with Telus International.

If we hear even a minute rumor that interest rates may get cut during 2024, I think the Telus stock price will be on the rise.

CONSUMER DISCRETIONARY

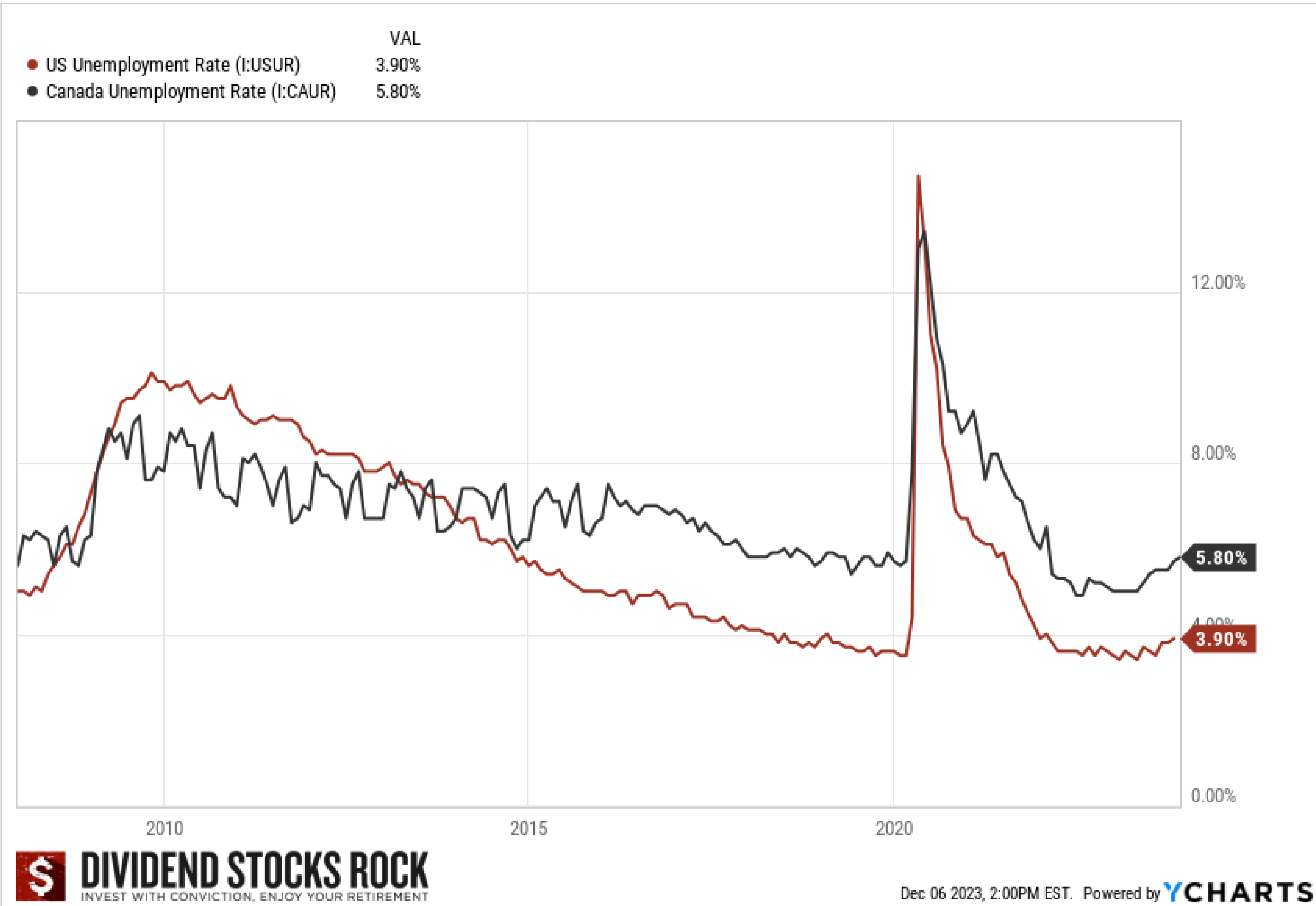
The Consumer discretionary sector surged in 2023 after a bad year in 2022. Surprisingly, the consumer confidence index is a little higher than last year. However, we can see how confidence is fluctuating from one month to another. This is a sign that the average consumer isn't certain about anything and his consumption can erode quickly.

Are we going to see a huge bump in 2024 if we hear about interest rate cuts? That's possible. I'm still not convinced we will have an economic soft landing and I continue to expect a recession. It's going to be hard to manage inflation and higher interest rates for all of us next year.



Again, the U.S. ETF is dominated by Tesla and Amazon. I'm not sure I would give much importance to the sector uptrend at this point. Many retailers told us how consumers are tightening their belt and going for necessary spendings way before rewarding them with treats.

Another important point to notice when we compare what happened during the financial crisis of 2008-2010 is the unemployment rate.



We currently live in a strange world: inflation hurts consumers' budgets forcing them to spend less. High interest rates put even more pressure on consumers and yet, the unemployment rate remains low. This reflects our demographic: As our population is aging, many retire, and we don't have enough "babies" to fill those jobs.

During the second part of 2023, we see signs that higher interest rates are finally slowing down the economy. Inflation is lower, GDP isn't as strong (even Canada reported a negative GPD late in 2023) and unemployment rates from both sides of the borders are going up by a bit.

I have said this several times; we will continue to feel the lagging impact of those interest rate increases for many years. It's definitely a good time to select your favorite stock in this sector. Besides the "big tech", most consumer discretionary stocks have underperformed the index in 2023. Take your time and go for absolute winners (e.g. strong dividend triangle and several growth vectors).

U.S Pick: Home Depot (HD) (Core Holding)

I keep my pick from last year as I think it's the right time to gather as many shares as possible for such a high-quality company going through a normal down cycle. It's possible that HD will continue to struggle in 2024, but the stock trades at its lowest valuation in the past 10 years with a PE of 21 (it reached a PE ratio of 19 during the bear market in 2018 and during the 2020 crash). It is true that HD's numbers are somewhat tied to the housing market. However, now that millions of Americans are locked into 30-year mortgages at incredibly low rates, what do you think will happen? They won't want to sell their house and pay a 6%+ mortgage on the new one unless they really have too. It means they will likely renovate their current home. This should support organic growth for a while. HD shows a strong dividend triangle with a slowdown in 2023. Once HD's numbers go back up, it will be too late to grab shares. HD has built a strong relationship with PRO contractors by being their "convenience store for all products". Whenever a PRO misses something on a job, he can quickly grab everything he needs in a Home Depot and won't have to delay the job. HD is the largest home improvement retailer and there is a Home Depot close to 90% of the U.S. population.

U.S Pick: McDonald's (MCD) (Core Holding)

I'm going for a second pick in this sector with McDonald's. We increased MCD's DSR rating in 2023 as its dividend triangle continues to strengthen. The world's largest restaurant owner-operator plans a record pace of expansion in the coming year. MDC is targeting expansion from 40,000 to 50,000 restaurants by the end of 2027. This will be the fastest growth plan in McDonald's history. MCD benefits from its recession-resistant business model to fuel more sales even during tough economic times. The restaurant company expands its menu throughout many chicken items. Notably, MCD wants to expand McCrispy into wraps and tenders.

Canadian Pick: Canadian Tire (CTC.A.TO) (Educated Guess)

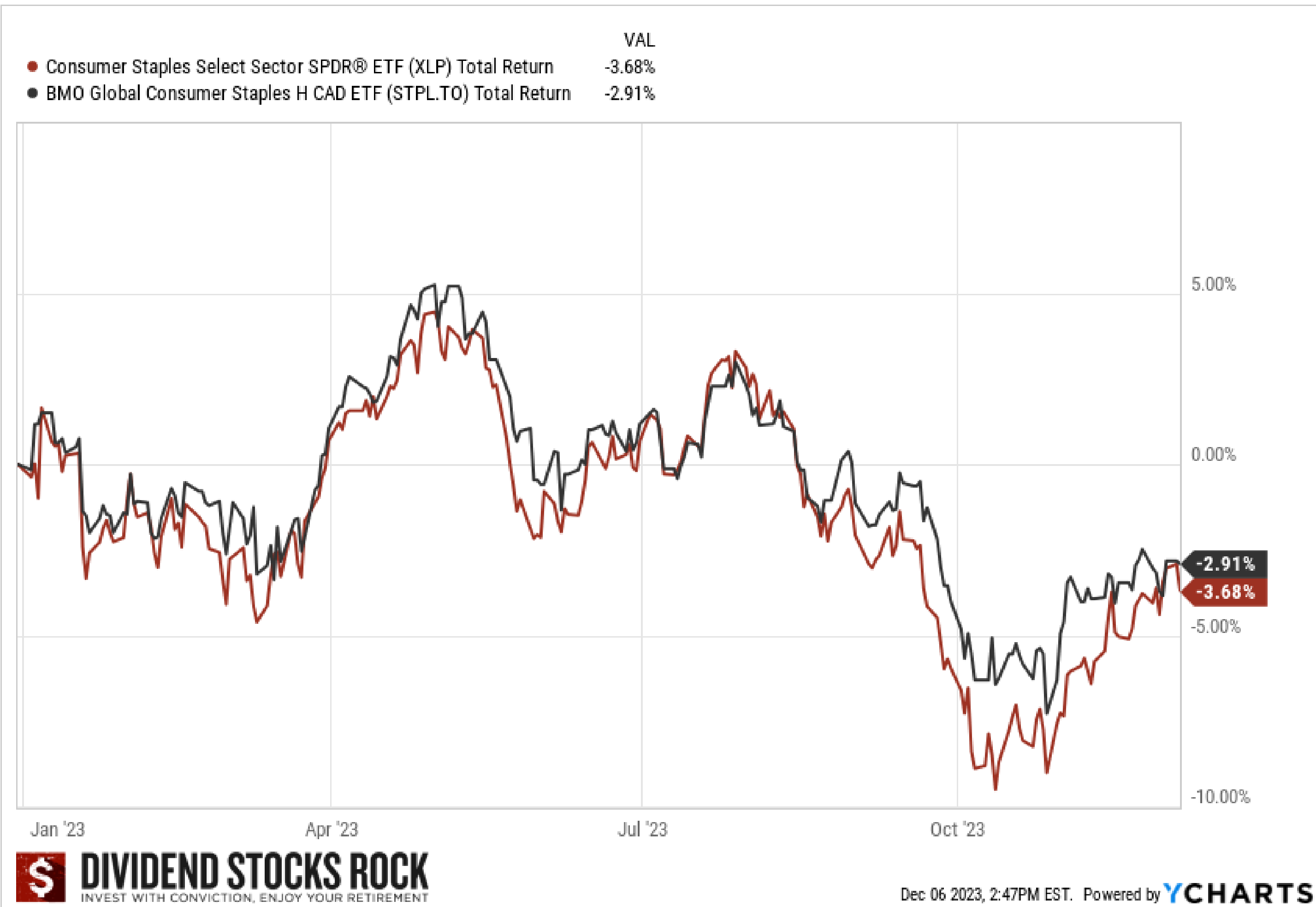
Since the purpose of this exercise is to beat the market, I have to take my chances with another iconic brand showing price weakness. Canadian Tire currently trades at a forward PE of 10. For the record, the past 5-year PE average is nearly 12. EPS has been on a downtrend as margins are under pressure and the company faces fierce competition. However, its focus on "home brands" should help margins to expand. Canadian Tire invested massively in its ecommerce platform and uses its store network for pick-ups increasing its digital sales. Again, it's really an "educated guess". I expect a choppy year for CTC, because we never really know when the rebound will happen.

Canadian Pick: Dollarama (DOL.TO) (Core Holding)

I'm adding a 4th pick in this sector as I believe in the potential. Dollarama is a low yield, high growth stock that has proven its ability to grow by opening new stores. It's focused on selling its "homebrands" which provides better margins. DOL has built a strong brand, and its business model (aimed at low-value items) is an excellent defensive play against the e-commerce threat over the retail business. Through the acquisition of 51% of Dollarcity, DOL has demonstrated international growth potential in Latin America.

CONSUMER STAPLES

After a relatively flat year in 2022, Consumer Staples did a little worse in 2023. Inflation is hurting food producers (notably meat product producers) as their margins contracted. Household & Personal products companies such as Colgate Palmolive (CL) and Procter & Gamble (PG) showed pricing power and some resiliency. Snacks and beverage are under "weight loss pills" pressure as drugs like Ozempic have been used by consumers to reduce their appetite (hence we expect lower Doritos, Reeses and Coca-Cola consumption). Will the drop be permanent? I doubt it. It's probably a good buying opportunity at this time though.



Boring is a dividend growth investors' best friend. In this sector, you will have the chance to look at companies that will go forward slowly, but surely. Inflation should be less of a concern for this sector as consumers will be willing to pay a higher price for basic goods. At the same time, do not expect to beat the market with these stocks. I'd be cautious about high-yielders in this category. Tobacco stocks seem attractive, but their business model is not going anywhere.

U.S Pick: Costco (COST) (Core Holding)

I'm going for strength and growth potential with Costco. While there are opportunities in the chocolate, snacks and soft drinks industries, COST remains a solid pick for years to come. I added COST to my retirement account (not disclosed at DSR) in 2023 after listening to the Acquired Podcast on the company. COST has been showing a perfect dividend triangle for 10 years now. I had the numbers, but I lacked the narrative. How can Costco continue to grow from there? I got my answer in the podcast (it's actually easier to find a good story on a stock, than great numbers!).

COST is the definition of "*Heads, I win; tails, I don't lose much!"*. COST shows an impressive growth trajectory and is now expanding its business outside of North America. It shows an impressive membership renewal rate (above 90%) and targets consumers who can afford to buy in bulk (e.g. wealthier than the average). In the event of a recession, those consumers will be less affected by the economy and will likely continue to shop at Costco.

PepsiCo (PEP) (Core Holding)

I couldn't help myself and pick the maker of the best chips there are… Doritos! As mentioned earlier, I don't believe that, suddenly, everybody will do a "pill n chill" instead of a snack and chill going forward. Following the "Ozempic scare", Pepsi has gone to a forward PE of 20.85 while its 5-year average is at 24.89. The company exhibits a strong dividend triangle with a high-single digit dividend growth rate. Not too long ago, it was trading at nearly $200 per share. It was upgraded to a Strong Buy at DSR (5) for that reason.

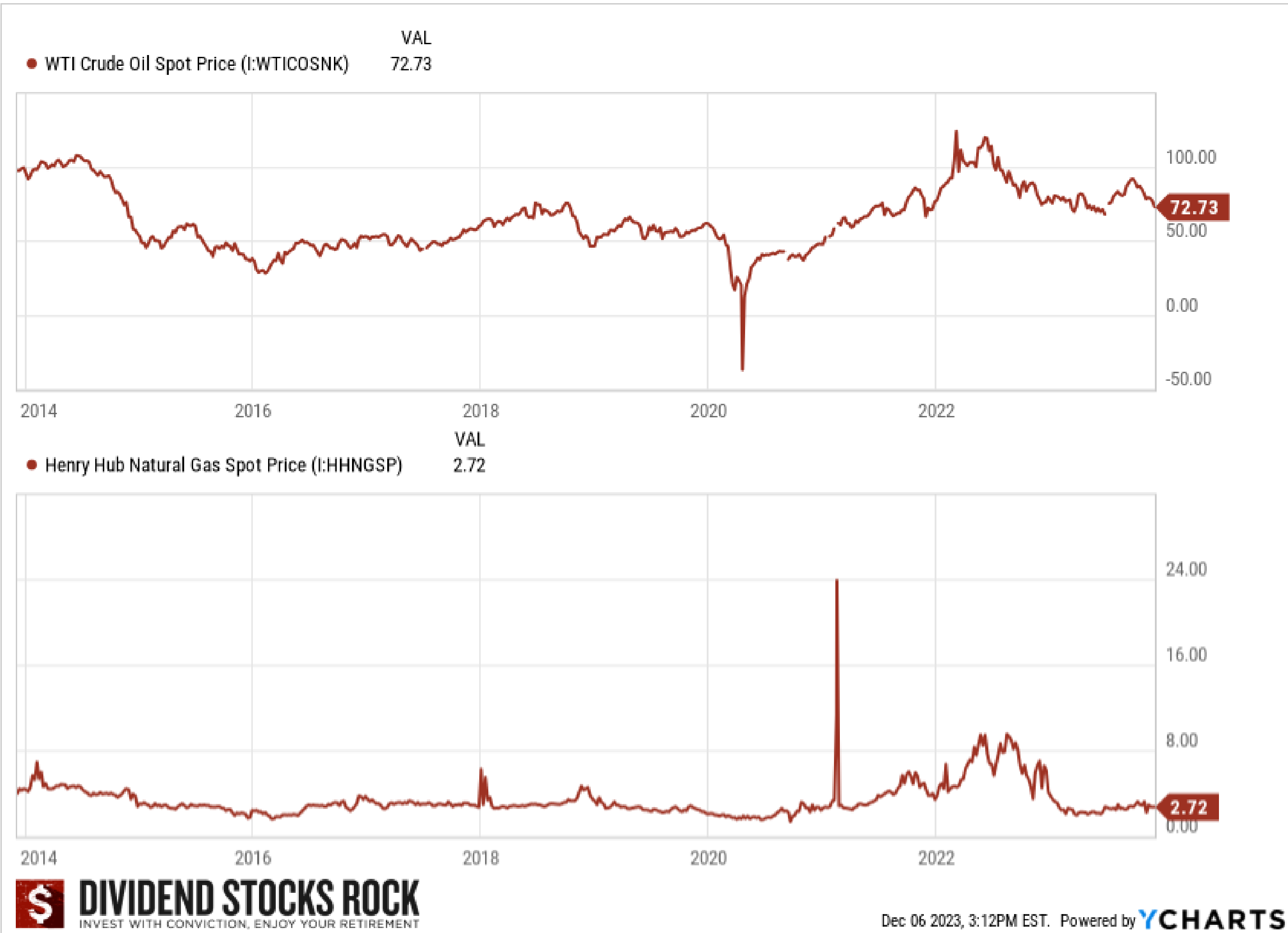
Canadian Pick: Alimentation Couche-Tard (ATD.TO) (Core Holding)

I really tried to find something better than ATD, but seriously, which company could be a match-up? I can't stress enough my admiration for the world's second-largest convenience store chain. Many will ask how Couche-Tard will make money once we all drive electric vehicles. First, know that we are very far from this scenario. It will take at least 10 years if not more to reach a level where there are more EV's on the road than ICE (Internal combustion engine) vehicles. Second, they are already thriving in Norway where 14% of the vehicle fleet is electric. They succeed in this market by having chargers in strategic locations and even by installing their own chargers at consumers' homes. Third, 65% of Couche-Tard transactions don't include gas sales. Therefore, 2/3 of Couche-Tard's business is 100% sheltered from the energy transition. Fourth, the bulk of their profit comes from convenience store sales. ATD focuses on improving their customers' experiences by adding products such as fresh food fast (their version of healthy fast food!), automating cashiers, and building a loyalty program. 5 years ago, they had a plan to double their EPS and they succeeded. Now, they introduced "10 for the win" strategy which is adding another 5 years target of $10B in EBITDA in 2028 (from $5.8B in 2023).

On top of organic growth vectors, Couche-Tard also enjoys a robust balance sheet. It means they can pull the trigger on any acquisitions coming their way. The management team remains disciplined and won't waste a penny on a bad deal for the sake of growth.

ENERGY

If you have been a DSR member for a few years, you know that I'm not a fan of the energy sector. My point is simple: those companies make money when commodity prices are up. They lose money when prices are down. They have no real control over prices. This has made them marginal dividend growers.



However, it is hard to ignore the impressive bull ride most energy stocks have been on through 2021-22. As you can see with the WTI crude oil spot price, the rise in price has been phenomenal. Many companies reported strong earnings, plenty of cash flow, and lower debt levels. Does this change my mind about this sector? Not that much. In fact, I've seen this movie several times and I know how it ends. At the time of the writing of these lines (December 6th), it was back between $70 and $75 per barrel. That's a steep decline in a short period of time. The market remains confident as oil stocks are still showing great promise.

But will the narrative change if we see a price stabilization under $80? We already saw some companies get hit by inflation (cost of exploration, labor, etc.). While the energy sector is a great shield against inflation, it will also have to deal with the higher costs of their operations.

As for natural gas, we saw an important increase fueled by the covid-hype and then by the war between Russia and Ukraine. The Natural Gas spot price is now back to 2019 levels. Lesson of this story: the world adapts quicker than we think.

Canadian Pick: Canadian Natural Resources (CNQ.TO) (CNQ) (Core Holding)

I'm going to minimize my picks in this sector and go for the "safe route".

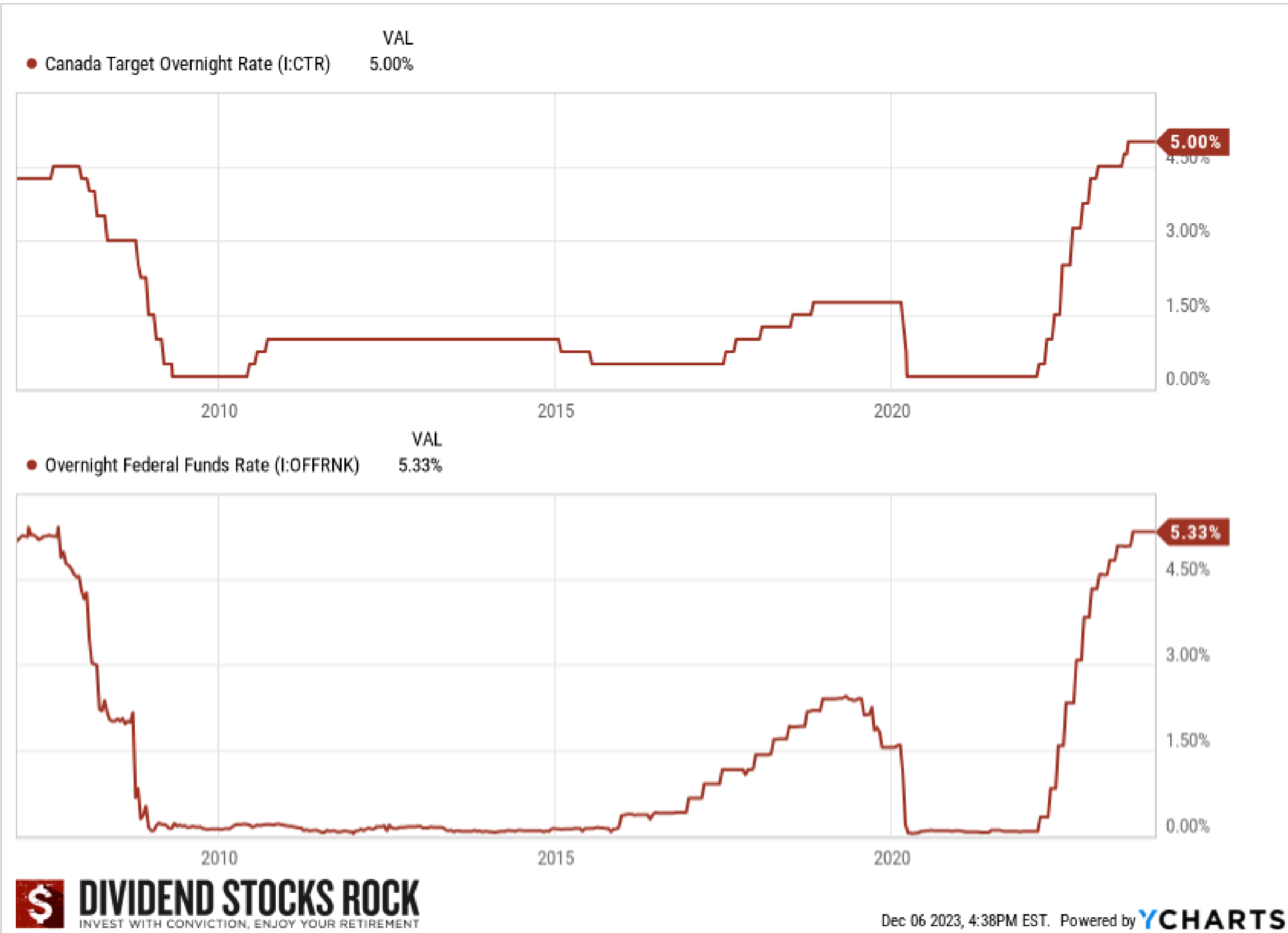
I don't think you can be too cautious when dealing with the energy sector. CNQ is a rare beast in its environment that has increased dividends for 23 consecutive years. Yes, it even increased its payouts while everybody was on hold or cutting distributions in 2020. It brings the question: why is CNQ "oil price resistant"?

The company is sitting on a large reserve of cheap oil. According to management, CNQ is profitable with an oil price per barrel around $35-$40. It enables the company to manage production and capex with greater flexibility. They can then slowdown CAPEX when the oil price is low and produce less. When we are back in "full oil bull mode", CNQ bolsters CAPEX and boosts production generating maximum cash flow.

To be clear, I don't see CNQ as a super powered growth stock for the future. However, with a yield above 4% and a resilient business model, that's the type of business that will either be very good in your portfolio, or it will go back into hibernation mode paying a secure dividend. In both scenarios, you can be a winner over the long run.

FINANCIAL SERVICES

I warned you that 2023 would be a year of higher and higher (and higher) interest rates. The Central Bank of Canada and the FED are in it "for the kill" and inflation will not survive (or our economy will perish). They would rather amputate an arm and save the body. Fortunately for us, it seems that we are finally over with the hikes.



We got our first signs that CPI was under control and that the economy was cooling off not too long ago. The market got pretty happy and everything rose in November. I don't think we are done yet. Will Central Banks reach their unachievable goal of a smooth landing? It's clear that rate increases have a lagging effect on all economic metrics, and we haven't seen the worst of the story yet. I expect more pain to come in 2024 as we will feel the full consequences of all those rate hikes. Many homeowners and indebted companies haven't renewed their mortgages or most of their debentures yet.

U.S Pick: Visa (V) (Core Holding)

Visa is sometimes a tech stock, sometimes a financial stock, and it could be seen as a consumer discretionary considering the volume of transactions and cross-border spendings that go through each day. Visa has recently reached its all-time-high (again), but I think there is more room for expansion, especially if we talk about rate cuts for 2024. This is the type of company that always looks overpriced so you might as well jump into the ship while it's sailing full speed.

Mastercard and Visa dominate a wide majority of transactions. What I like about them the most is they don't carry the burden of consumers' debt. They leave that to banks while they focus on money transactions.

If you are looking for something spicier, I'd have a look at Bank OZK. It's a classic regional bank with a special segment for Real Estate development in New York and Miami. Their RESG (Real Estate Specialties Group) segment is their growth machine. They will live and die by the sword. In the meantime, OZK increases its dividend by $0.01 quarterly!

Canadian Pick: National Bank (NA.TO) (Core Holding)

After seeing NA out of the top 10 most popular stocks at DSR for two years in a row, I had to bring it back to the best stock for 2024! National Bank is the second most generous bank in terms of dividend increases over the past 10 years (right behind TD), and the most generous in the past 5 and 3-year periods. It also shows one of the lowest payout ratios of the group. What does this tell me? More generous dividend increases to come. Once again in 2023, National Bank ended the year with the largest dividend increase and the lowest payout ratio.

Canadian Pick: Brookfield Corporation (BN.TO / BN) (Core Holding)

I'm keeping BN among my top picks for a second year in a row. Last year was filled with confusion and uncertainties around Brookfield's business. Meanwhile, the company kept on doing what it does best: grow its business! Brookfield is an alternative asset manager. Over the past 10 years, the interest toward alternative assets (assets that aren't traded on the published stock markets) has grown significantly. This is a long-term trend that is not about to stop. BN is part of a small and selective group of major players who have enough liquidity to manage large infrastructure projects. We all know many countries will invest massively in those types of projects over the coming decades. Finally, holding Brookfield Corporation will be like holding a little bit of all the Brookfield family members.

Next week, I'll finish sector reviews and share more stock ideas

RATING CHANGES

This section communicates rating changes on the most popular stocks held at DSR. The changes mentioned below happened during this week upon our latest review.

No rating changes.

COMPANY	SYMBOL	PREVIOUS RATINGS (PRO/DIV)	NEW RATINGS (PRO/DIV)	COMMENT

OVERALL PORTFOLIO PERFORMANCE

Listed Returns are as of December 13th 2023:

Portfolios	Inception Date	Return	Benchmark	Added Value	Annualized Return	1 Y	YTD
CAD 25K	10/31/13	199.68%	126.14%	73.54%	11.35%	5.67%	12.42%
USD 25K	10/31/13	167.03%	182.59%	-15.55%	10.10%	0.18%	5.52%
CAD 100K	10/31/13	130.02%	126.14%	3.88%	8.50%	3.52%	9.54%
USD 100K	10/31/13	216.48%	182.59%	33.89%	11.95%	9.79%	14.80%
USD 500K	05/31/14	111.05%	150.78%	-39.73%	8.14%	3.24%	7.53%
CAD 500K	05/31/14	120.44%	98.95%	21.49%	8.64%	1.40%	6.20%
100% CAD	07/31/17	74.49%	44.82%	29.67%	9.26%	2.75%	9.25%
Retirement CAD	07/31/18	24.95%	33.80%	-8.86%	4.23%	-7.35%	-2.41%
Retirement USD	07/31/18	58.11%	70.48%	-12.37%	8.90%	-1.32%	3.52%

*Canadian portfolios added value is calculated based on 50% of VIG and 50% of XDV as half of portfolios are US stocks. Currency hasn't been taken into consideration.

Benchmarks are VIG and XDV.TO for all portfolios.