DIVIDEND STOCKS ROCK

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WELCOME TO DSR PRO

RESULTS AS OF: Jul 07, 2022

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.

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	22	5- Exceptional Buy	38.10%	1.30%
Avg portfolio yield	2.43%	4- Buy	61.90%	24.70%
Current div annual pmt	$4,653.32	3- Hold		58.99%
5 years div growth	9.63%	2- Sell		14.73%
Future est. div annual pmt	$5,101.45	1- Screaming Sell		0.28%

Only the following portfolio is included in this report: Pension Plan

Your portfolio has heavy concentration in the following sector: Information Technology. Sectors representing over 20% of your portfolio may significantly impact your portfolio returns and lead to additional fluctuations.

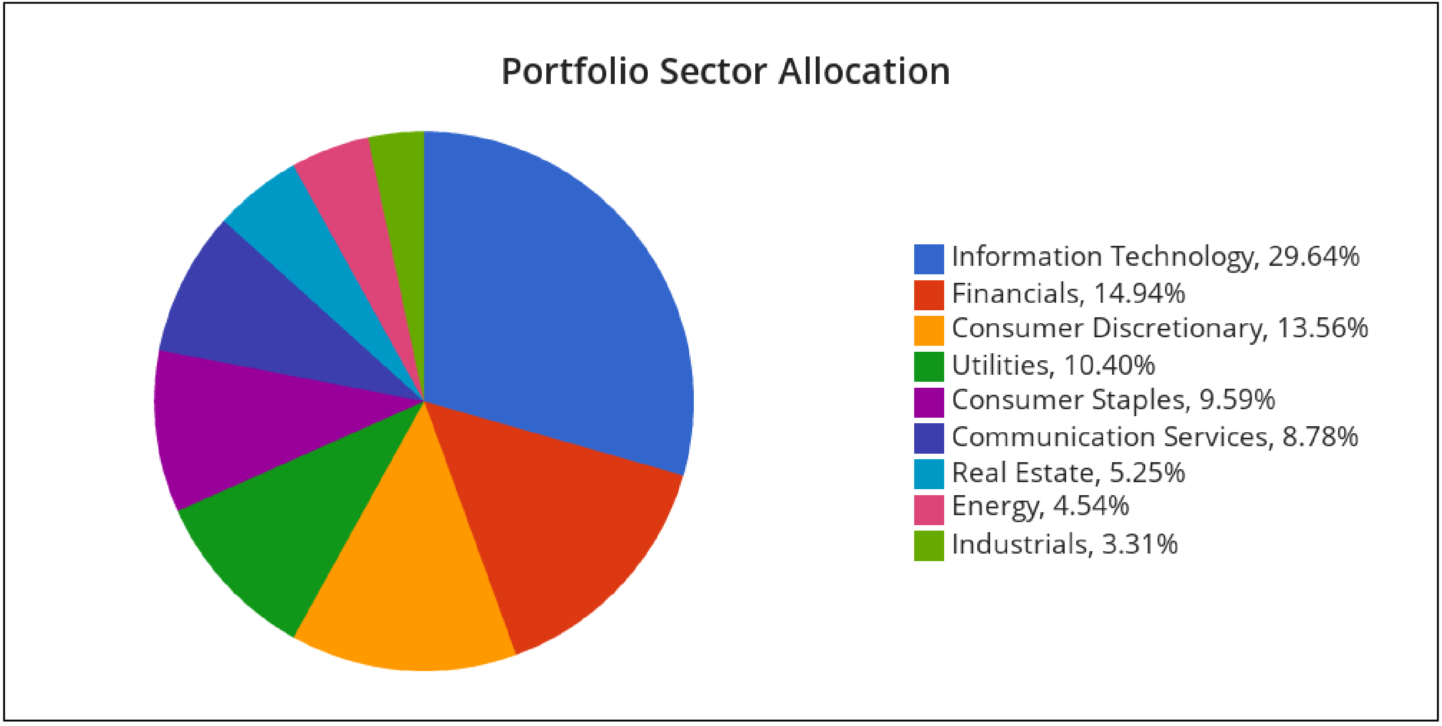
Your portfolio has a minor concentration (<5%) in the following sectors : Materials, Energy, Health Care, Industrials. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using sector, PRO rating,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

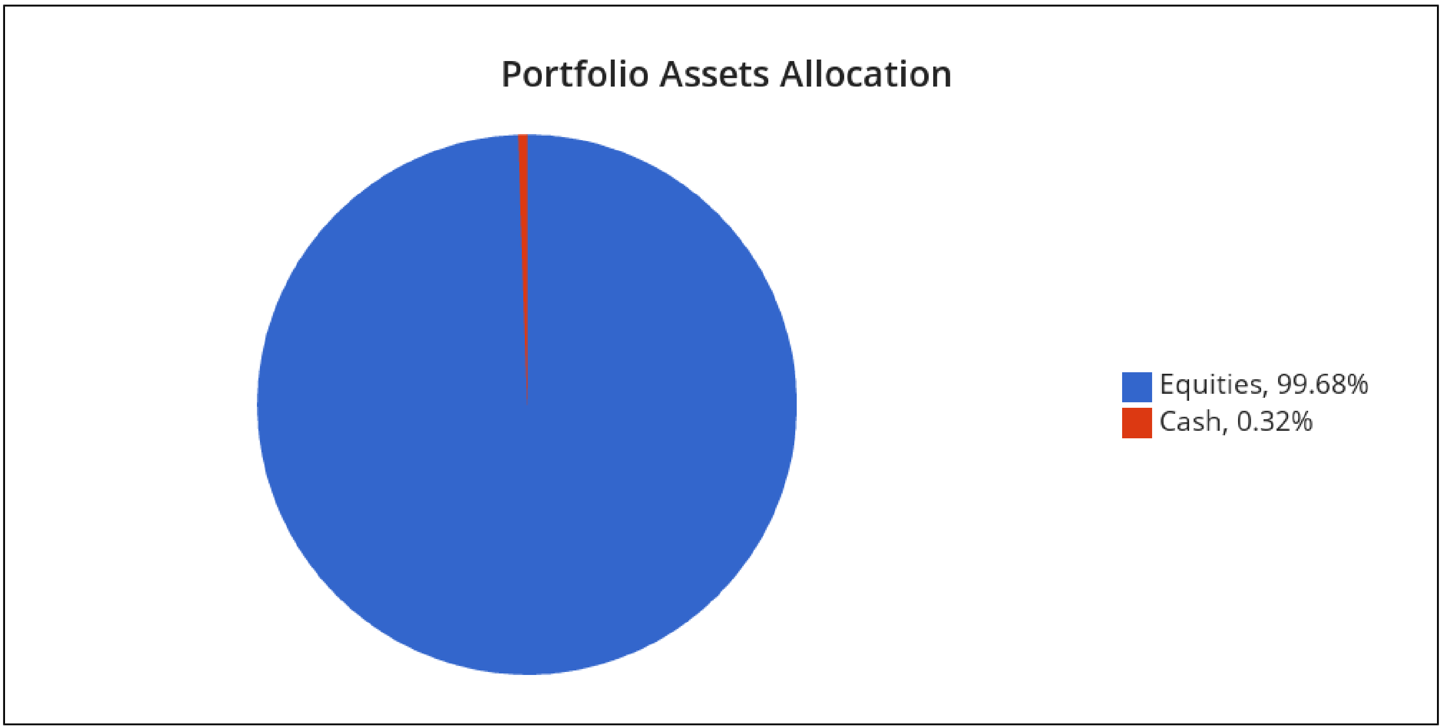
We converted your USD holdings and dividend payments to $CAD using an exchange rate of 1.25.

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.).

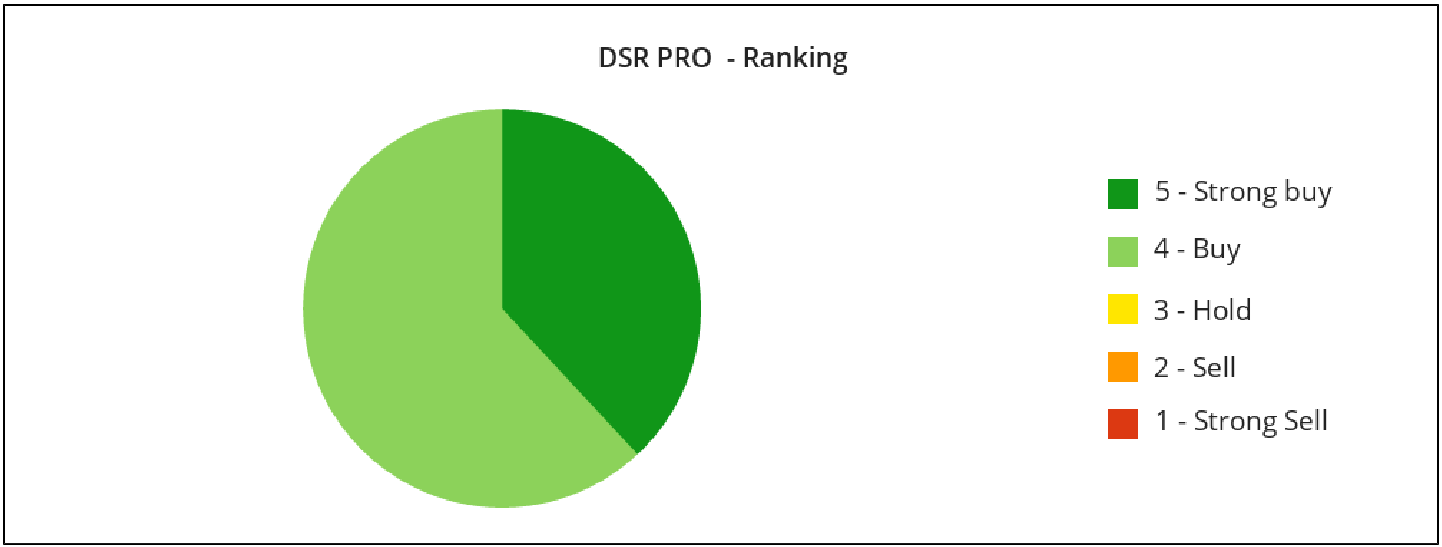
Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

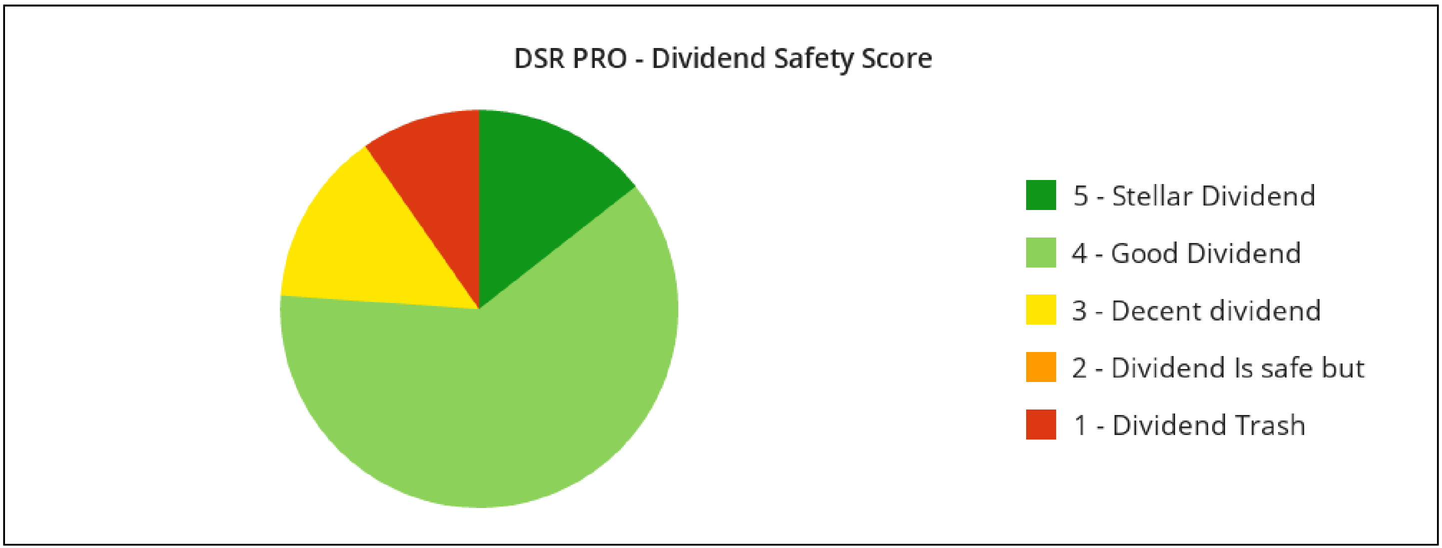
PORTFOLIO ALLOCATION





PORTFOLIO RANKING AND SCORE





The following stocks have a PRO rating or a Dividend Safety Score under 3: CAE Inc (CAE.TO), Walt Disney Co (DIS). We added companies with better rankings in the same sector on the following pages. You can use this list to find replacements for your lower-ranking stocks.

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

PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	9.56%	5	4
MSFT	Microsoft Corp	Information Technology	9.55%	5	5
AAPL	Apple Inc	Information Technology	6.99%	5	4
V	Visa Inc	Information Technology	6.56%	5	5
ATVI	Activision Blizzard Inc	Communication Services	5.93%	4	4
BLK	BlackRock Inc	Financials	5.61%	5	5
NA.TO	National Bank of Canada	Financials	5.35%	5	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	5.23%	4	4
TXN	Texas Instruments Inc	Information Technology	4.92%	4	4
ENB.TO	Enbridge Inc	Energy	4.52%	4	3
SBUX	Starbucks Corp	Consumer Discretionary	4.37%	4	4
GNTX	Gentex Corp	Consumer Discretionary	4.26%	5	4
RY.TO	Royal Bank of Canada	Financials	3.93%	5	4
AQN.TO	Algonquin Power & Utilities Corp	Utilities	3.81%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.42%	4	4
CAE.TO	CAE Inc	Industrials	3.30%	4	1
FTS.TO	Fortis Inc	Utilities	3.13%	4	4
DIS	Walt Disney Co	Communication Services	2.82%	4	1
MG.TO	Magna International Inc	Consumer Discretionary	2.52%	4	4
VFC	VF Corp	Consumer Discretionary	2.36%	4	3
SYZ.TO	Sylogist Ltd	Information Technology	1.52%	4	3
CASH ($)	CASH ($)		0.32%	N/A	N/A

POTENTIAL REPLACEMENTS

TICKER	COMPANY NAME	SECTOR	YIELD (%)	PRO RATING	DIV SAFETY
MMM	3M Co	Industrials	4.61%	4	4
CNR.TO	Canadian National Railway Co	Industrials	1.98%	4	4
LMT	Lockheed Martin Corp	Industrials	2.70%	4	4
HON	Honeywell International Inc	Industrials	2.28%	4	4
AOS	A O Smith Corp	Industrials	1.95%	4	4
TFII.TO	TFI International Inc	Industrials	1.33%	4	4
UNP	Union Pacific Corp	Industrials	2.47%	3	4
GD	General Dynamics Corp	Industrials	2.35%	4	4
CMI	Cummins Inc	Industrials	2.99%	4	4
ETN	Eaton Corporation PLC	Industrials	2.56%	3	4
T.TO	Telus Corp	Communication Services	4.69%	4	4
CMCSA	Comcast Corp	Communication Services	2.71%	3	4
IPG	Interpublic Group of Companies Inc	Communication Services	4.24%	4	4
CGO.TO	Cogeco Inc	Communication Services	3.62%	3	4
QBR.B.TO	Quebecor Inc	Communication Services	4.30%	3	4
CCOI	Cogent Communications Holdings Inc	Communication Services	5.67%	4	4
TU	Telus Corp	Communication Services	4.75%	4	4
CCA.TO	Cogeco Communications Inc	Communication Services	3.15%	3	4
NXST	Nexstar Media Group Inc	Communication Services	2.19%	3	4
BCE.TO	BCE Inc	Communication Services	5.77%	4	3

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.32%

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 4	Price: $51.01 Yield: 0.86% YTD:

- Non-GAAP EPS of $0.55, +5.8%.
- Revenues of $16.4B, +34.3%.
- Declared dividend of $0.11/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"With our operational and financial resilience, we had record-breaking results across key metrics and remained focused on our strategic goals. During the quarter, we made notable progress accelerating organic growth both inside the store and on our forecourts, as well as innovating for the future, including beginning our e-mobility journey in North America and rolling out smart checkout frictionless technology in targeted geographies. We also started the work with select partners to get a better understanding of our consumers' interests in rapid delivery."

What DSR Says

06-29-30, The growth story continues for Couche-Tard with another great quarter (revenue up 34% and EPS up 6%). The revenue increase is mostly due to fuel sales (up 48%) as merchandise and service revenues were up 1%). Merchandise and service gross margin increased by 1.3% in the U.S to 33.1%, by 0.2% in Europe 38.3%, and by 1.4% in Canada to 32.4%. Gross margin in the U.S. and Canada was favorably impacted by prior year inventory adjustments, as well as by pricing initiatives. Couche-Tard has been able to manage inflation so far and management counts on a solid balance sheet to make additional investments and acquisitions.

Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $266.22 Yield: 0.94% YTD: -20.49%

- Non-GAAP EPS of $2.22, +13.8%, beat by $0.02.
- Revenues of $49.36B, +18.4%, beat by $311.2M.
- Declared dividend of $0.62/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Going forward, digital technology will be the key input that powers the world's economic output," said Satya Nadella, chairman and chief executive officer of Microsoft. "Across the tech stack, we are expanding our opportunity and taking share as we help customers differentiate, build resilience, and do more with less. Continued customer commitment to our cloud platform and strong sales execution drove better than expected commercial bookings growth of 28% and Microsoft Cloud revenue of $23.4 billion, up 32% year over year," said Amy Hood, executive vice president and chief financial officer of Microsoft."

What DSR Says

04-28-2022, Microsoft continues to impress with another quarter showing double-digit EPS (+14%) and revenue (+18%) growth. The company reported double-digit growth across all business segments. Revenue in Productivity and Business Processes increased 17% (Thx to LinkedIn (+34%) and Dynamics products (+22%)). Revenue in Intelligent Cloud increased 26% (Azure was up 46%) and Revenue in More Personal Computing increased by 11% driven by Windows sales (+11% for OEM and +14% for commercial). While the tech sectors is going down, MSFT continues to show strong results. We can't wait to see when the acquisition of ATVI will be approved by regulators!

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Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: $142.87 Yield: 0.65% YTD: -19.29%

- Non-GAAP EPS of $1.52, +8.6%, beat by $0.09.
- Revenues of $97.28B, +8.6%, beat by $3.3B.
- Declared dividend of $0.23/share, +4.5% increase.

Press Release
DSR Stock Card

What the CEO Said

“This quarter’s record results are a testament to Apple’s relentless focus on innovation and our ability to create the best products and services in the world,” said Tim Cook, Apple’s CEO. “We are delighted to see the strong customer response to our new products, as well as the progress we’re making to become carbon neutral across our supply chain and our products by 2030. We are committed, as ever, to being a force for good in the world — both in what we create and what we leave behind.”

What DSR Says

04-29-2022, Apple did it again! It beat both EPS (+8.6%) and revenue (+8.6%) growth expectations. In detail: iPhone revenue of $50.57B (+5.5%), Mac revenue of $10.44B (+14.6%), iPad revenue of $7.64B (-2%), Wearables, home and accessories of $8.81B (+12.4%) and Service revenue of $19.82B +17.3%). Revenue increases in all geographic region besides rest of Asia (-6.7%) while China revenue was up 3.7%. Apple also said it would raise its buyback program by $90 billion and boost its quarterly dividend by 5% to 23 cents per share. Congrats to all shareholders!

Visa Inc (V) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $201.24 Yield: 0.75% YTD: -6.86%

- Non-GAAP EPS of $1.79, +30%, beat by $0.14.
- Revenues of $7.19B, +25.5%, beat by $367M.
- Declared dividend of $0.375/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We had a very strong quarter amidst the invasion of Ukraine and our decision to suspend operations in Russia, with GAAP EPS up 23% and non-GAAP EPS up 30%. The Omicron variant impacts were short lived and the global economic recovery that began in the middle of last year continued. We had solid growth in most countries around the globe and across all elements of our business, with revenue growth of over 20% in consumer payments, new flows and value added services. While the geopolitical environment remains uncertain, we expect continued growth driven by a robust travel recovery and through the enablement of traditional and newer ways to pay globally."

What DSR Says

04-28-2022, Visa reported strong results (EPS up 30%, revenue up 26%) as consumers keep spending and start traveling again. Net revenues in the fiscal second quarter were $7.2 billion, an increase of 25%, driven by the year-over-year growth in payments volume, cross-border volume and processed transactions. Net revenues increased approximately 27% on a constant-dollar basis. Payments volume rose 17% Y/Y in constant dollars with cross-border volume up 38% and process transactions up 19%. Cross-border volume excluding transactions within Europe, which drive international transaction revenues, increased 47% on a constant-dollar basis.

Activision Blizzard Inc (ATVI) Sector: Communication Services	PRO Rating: 4 Dividend Safety: 4	Price: $78.36 Yield: 0.60% YTD: 18.50%

- Non-GAAP EPS of $0.38, -54.76%, missed by -$0.32.
- Revenues of $1.48B, -28.32%, missed by -$323.02M.
- Declared dividend of $0.47/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

No comment.

What DSR Says

5-2-2022, Activision reported Q1 2022 EPS of $0.38, missing estimates by $0.32. Revenue reported was $1.48B, representing a -28.32% drop when compared to Q1 2021. Financial performance declined year-over-year, primarily reflecting lower results for Call of Duty and product cycle timing at Blizzard, offsetting robust growth at King. The company incurred an increase in legal and other professional fees, primarily driven by costs associated with its proposed transaction with Microsoft. As announced on January 18, 2022, Microsoft plans to acquire Activision Blizzard for $95.00 per share, in an all-cash transaction.

BlackRock Inc (BLK) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $614.21 Yield: 3.14% YTD: -31.89%

- Non-GAAP EPS of $9.52, +22.5%, beat by $0.76.
- Revenues of $4.70B, +6.8%, missed by $68M.
- Declared dividend of $4.88/share, +18% increase.

Press Release
DSR Stock Card

What the CEO Said

“BlackRock generated $114B of long-term net inflows in the first quarter, with positive flows across all product types, investment styles and regions, demonstrating the breadth of our asset management platform. Our ETFs delivered $56B of net inflows, as clients increasingly use them to efficiently allocate capital, access liquidity and manage risk. Active net inflows of $20B were led by LifePathtarget-date strategies and strong demand for alternatives. Aladdin’s comprehensive value proposition is resonating more than ever and becoming a key component of the whole portfolio solutions we deliver for clients – technology services saw 13% ACV growth."

What DSR Says

04-28-2022, BlackRock reported another killer quarter with EPS up 23% and a dividend increase of 18%. The market was disappointed by high-single digit revenue growth (+7%). Results were driven by strong organic growth and 11% growth in technology services revenue, partially offset by lower performance fees. Technology services, including Aladdin, produced $341M in revenue in Q1, vs. $339M in Q4 and $306M in Q1 2021. Aladdin continues to be a strong growth vectors and there is lot of room for expansion as many institutional investors aren't using it yet. While the market wasn't that great, BLK was able to bring in $114B in net inflows.

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $84.77 Yield: 4.33% YTD: -10.34%

- Non-GAAP EPS of $2.55, +13%.
- Revenues of $893M, +11%.
- Declared dividend of $0.92/share, +5.7% increase.

Press Release
DSR Stock Card

What the CEO Said
Mr. Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada, emphasized “the contribution of each business segment to the sustained growth of the Bank.” “We are maintaining our strategic objectives of delivering a high return on equity and ensuring prudent management of risk and regulatory capital," added Mr. Ferreira

What DSR Says
05-26-2022, National Bank reported another impressive quarter with EPS growth of 13% and a generous dividend increase of 6%. Considering the new dividend ($0.92/share) and recent EPS ($2.55), the payout ratio is at 36%. This gives plenty of room for the Bank to contiues its growth path. Personal & Commercial and Wealth mangement segment were up modestly by 2.6% and 4% respectively. The growth came, once again, from capital markets (+17%) (higher total revenues and lower provisions for credit losses) and US specialty & Intl (+18%) driven by revenue growth at both the Credigy and ABA Bank subsidiaries.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $78.31 Yield: 3.94% YTD: -26.79%

- Non-GAAP EPS of $1.00, +12.3%.
- Revenues of $108.6M, +13%.
- Declared dividend of $0.258/share, no increase.

Press Release
DSR Stock Card

What the CEO Said
"Funds from operations ("FFO") was $69.4 million ($1.05 per unit) in the first quarter of 2022 compared to $57.1 million ($0.93 per unit) in the first quarter of 2021. Included in FFO in the first quarter of 2021 were $4.0 million of early redemption premiums related to the 2021 Debentures and $0.5 million of accelerated amortization of original financing costs related to the refinancing of Granite's credit facility. Excluding these refinancing costs, FFO per unit for the first quarter of 2021 would have been $1.00 per unit."

What DSR Says
05-23-2022, Granite REIT reported another solid quarter with double-digit growth (AFFO per unit up 12% and revenue up 13%). The growth was supported by recent acquisitions. The strengthening Canadian dollar relative to the US dollar and Euro had a negative impact on FFO of $0.02 per unit in the first quarter of 2022 relative to 2021. The REIT continued its growth by acquisition during the quarter. The dividend is safe and should be increased in 2022 with an AFFO payout ratio of 77% for the first quarter of 2022 compared to 78% in the first quarter of 2021.

Texas Instruments Inc (TXN) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: $150.74 Yield: 3.09% YTD: -18.91%

- Non-GAAP EPS of $2.42, +26%, beat by $0.22.
- Revenues of $4.91B, +14.4%, beat by $173M.
- Declared dividend of $1.15/share, no increase.

Press Release
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What the CEO Said

"Our cash flow from operations of $9.1 billion for the trailing 12 months again underscored the strength of our business model. Free cash flow for the same period was $6.5 billion and 34% of revenue. This reflects the quality of our product portfolio, as well as the efficiency of our manufacturing strategy, including the benefit of 300-millimeter production."

What DSR Says

04-28-2022, Texas Instruments reported another strong quarter with double digit growth (EPS up 26% and revenue up 14%), beating analysts' expectations. Results were driven mostly by strong demand in the industrial and automotive industry. You can expect this trend to continue for a while.The company continues to fuel growth through R&D investments. In the past 12 months, TXN invested $3.2 billion in R&D and SG&A, invested $2.6 billion in capital expenditures and returned $5.0 billion to owners.

Enbridge Inc (ENB.TO) Sector: Energy	PRO Rating: 4 Dividend Safety: 3	Price: $53.83 Yield: 6.37% YTD: 12.43%

- Non-GAAP EPS of $1.52, +11%.
- Revenues of $3.1B, +11%.
- Declared dividend of $0.86/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The current environment reinforces that our two-pronged strategy to advance both conventional and low-carbon energy investments is a prudent approach to ensure delivery of the energy that people need and want in their daily lives. Our diversified asset footprint, integrated North American transportation systems, access to tide water, and established renewable power assets and low-carbon execution capabilities, provide us a competitive advantage. We're working closely with our customers to accelerate new infrastructure investments to meet growing demand, increase connections to export markets, and enable cleaner energies. "

What DSR Says

05-17-2022, Enbridge reported another solid quarter with double-digit Distributable cash flow per share growth (+11%). Strong results were primarily driven by contributions from the U.S. portion of the Line 3 Replacement Project and the acquisition of the Enbridge Ingleside Energy Center. ENB said it transported 3M bbl/day on its Mainline system during Q1, higher than 2.75M bbl/day sent in the year-earlier quarter. Enbridge reiterated FY 2022 guidance for adjusted EBITDA of $15B-$15.6B and distributable cash flow of $5.20-$5.50/share. ENB anticipates that its businesses will continue to experience strong utilization and good operating results through the balance of the year.

Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $78.84 Yield: 2.46% YTD: -31.76%

- Non-GAAP EPS of $0.59, -3.28%, missed by -$0.01.
- Revenues of $7.64B, +14.51%, beat by +$33.50M.
- Declared dividend of $0.49/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We are single-mindedly focused on enhancing our core U.S. business through our partner, customer and store experiences. Given record demand and changes in customer behavior we are accelerating our store growth plans, primarily adding high-returning drive-thrus, and accelerating renovation programs so we can better meet demand and serve our customers where they are,” said Howard Schultz, interim chief executive officer. “The investments we are making in our people and the company will add the capacity we need in our U.S. stores today and position us ahead of the coming growth curve ahead.”

What DSR Says

5-3-2022, Starbucks reported Q1 2022 EPS of $0.59, missing estimates by $0.01. Revenue reported for the quarter was $7.64B, representing a 14.5% increase versus Q1 2021. Global comparable store sales increased 7%, driven by a 4% increase in average ticket and a 3% increase in comparable transactions. North American and International comparable store sales increased 12% and 18% respectively when compared to the same quarter last year. During the quarter, the company opened 313 new stores, ending the period with 34,630 stores. Starbucks issued $1.5B in bonds primarilly to cover upcoming bedt matirities.

Gentex Corp (GNTX) Sector: Consumer Discretionary	PRO Rating: 5 Dividend Safety: 4	Price: $27.78 Yield: 1.71% YTD: -19.67%

- Non-GAAP EPS of $0.37, -19.57%, beat by +$0.05.
- Revenues of $468.25M, -3.20%, beat by $35.85M.
- Declared dividend of $0.12/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“The Company has been dealing with the impacts of component shortages and supply chain constraints since the beginning of 2021, which is why our forecast at the beginning of this year was more conservative than the original IHS Markit estimates for light vehicle production. During the first quarter of 2022, we saw estimated light vehicle production decline by over 4% since the beginning of the quarter. While the effects of the electronic component shortages improved slightly during the first quarter of this year, our concerns about the lingering impact on light vehicle production were well founded."

What DSR Says

4-22-2022, GNTX reported Q1 2022 net sales of $468.3M, compared to net sales of $483.7M in Q1 2021. For Q1 2022, global light vehicle production decreased approximately 5% when compared to Q1 2021. Additionally, light vehicle production in the Company's primary markets of North America, Europe and Japan/Korea, declined by 11% on a quarter over quarter basis. These declines were primarily a result of the ongoing industry-wide component shortages and global supply chain constraints. Gross margin was 34.3%, compared to a gross margin of 37.9% for Q1 2021. Gross margins were impacted in the quarter by raw material cost increases, elevated freight expenses, and labor cost increases.

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Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $125.54 Yield: 4.10% YTD: -4.84%

- Non-GAAP EPS of $2.96, +7%.
- Revenues of $4.3B, +6%.
- Declared dividend of $1.28/share, +7% increase.

Press Release
DSR Stock Card

What the CEO Said

“The resilience of our diversified business model, prudent risk and capital management, and strategic investments in talent and technology continued to define our performance in the second quarter. We remain well-positioned for future growth, and to deliver differentiated long-term value for our clients, employees and shareholders. At a time when geopolitical tensions, inflationary pressures and global supply chain issues are creating an uncertain macroeconomic backdrop, I’m proud of how RBC employees continue to drive positive change in our communities and deliver trusted advice and insights for those we serve.”

What DSR Says

05-26-2022, RY reported a solid quarter (EPS +7%, net income +6%) as it benefited from the release of provisions on performing loans and strength in its Personal & Commercial Banking and Insurance operations, partly offset by weaker results from Capital Markets. P&C Banking net income was up 17%, primarily attributable to lower PCL, higher interest rate and strong volume growth. Wealth management was up 10%, primarily due to higher average fee-based client assets reflecting net sales and market appreciation. Unfortunately, capital markets net income went down by 26%, mainly due to lower Global Markets revenue largely resulting from lower fixed income and equity trading revenue.

Algonquin Power & Utilities Corp (AQN.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $17.53 Yield: 5.37% YTD: -1.69%

- Non-GAAP EPS of $0.13, +550.00%.
- Revenues of $735.70M, +15.94%.
- Declared dividend of $0.1706/share, +10% increase.

Press Release
DSR Stock Card

What the CEO Said

"We are pleased that the Company has successfully delivered on many of its strategic priorities in 2021, including the continued execution of several exciting new renewable projects and a further advancement of sustainability initiatives. Despite weaker weather conditions, we are pleased to report solid fourth quarter operating results from the Company's diversified and resilient business model. Looking forward, we remain confident that the Company's $12.4 billion capital expenditure plan from 2022 through 2026 will continue to drive long term shareholder value."

What DSR Says

5-4-2022, Algonquin Power reported strong Q1 2022 results. Revenue reported for the quarter was $735.7M, an increase of 16% when compared to Q1 2021. EBITDA was $330.6M, representing a 17% increase when compared to Q1 2021. In May 2022, the Kentucku Public Service Comission issued an approval on the pending acquisition of the Kentucky Power Company, the acquisition is still pending the US Federal Energy Regulatory Comission. On April 14, 2022, the Renewable Energy Group achieved full commercial operations at its 175 MW Blue Hill Wind Facility, located in southwest Saskatchewan. Finally, the company delared a dividend payment of $0.1706, a 10% increase.

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $46.47 Yield: 3.56% YTD: 1.60%

- Non-GAAP EPS of -$2.70, -13,400%.
- Revenues of $993.00M, +16.41%.
- Declared dividend of $0.32/share, +5.3% increase.

Press Release
DSR Stock Card

What the CEO Said

"Our business performed well in the quarter as we delivered solid financial results and executed on several key strategic initiatives, including entering a new decarbonization asset class with an investment in carbon capture solutions. With decarbonization and energy security firmly established as a priority of global leaders, we are well positioned to deploy capital at accretive returns, leveraging our global reach, operating capabilities and development pipeline to accelerate the build-out of clean energy at scale and drive decarbonization across a growing opportunity set."

What DSR Says

5-2-2022, Brookfield Renewable reported Q1 2022 FFO of $243 million or $0.38 per share, an 18% increase when comapred to the same quarter last year. The company's operations benefited from strong asset availability, higher power prices, and recent acquisitions. While generation for the quarter was in-line with long-term average, strong generation in BEPC's lower priced markets and weaker performance in its higher priced markets translated to lower-than-expected FFO. The company closed the quarter with close to $4B in total available liquidity. Finally the company declared a dividend increase from $0.3038 to $0.32, representing a 5.3% increase.

CAE Inc (CAE.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 1	Price: $31.65 Yield: YTD: -0.81%

- Non-GAAP EPS of $0.29, +32%.
- Revenues of $955M, +7%.
- Declared dividend of $0.00/share, no dividend.

Press Release
DSR Stock Card

What the CEO Said

“I am very pleased with our strong performance in the fourth quarter and for the year, having delivered double-digit growth with higher margins, excellent free cash flow, and record order bookings. We drove 23% annual revenue growth, before the contribution of our ventilator humanitarian initiative last year, 58 percent higher adjusted segment operating income and 79% higher earnings per share. Testament to the quality of these results, we generated $342M of free cash flow for a 131% cash conversion. We also continued to secure the future with some $4.1B in orders for a book-to-sales ratio of 1.21 times and a record $9.6B backlog.

What DSR Says

06-02-2022, CAE reported revenue up 7% and adjusted EPS up 32%. Keep in mind we are still in the early days of a cyclical recovery. Civil aviation segment revenue was up 11% and the Civil training centre utilization was 69% and has been trending at a similar level since the end of the quarter. Defense and security segment revenue was up 40%, mostly driven by recent acquisitions. The healthcare segment was down 69% as last year included the Government contract for ventilators ($130M). Excluding this one-time contact, revenue would have been up 27%. Unfortunately, there was no mention of a dividend.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $60.54 Yield: 3.48% YTD: 0.98%

- Non-GAAP EPS of $0.61, -1.6%, missed by -$0.01.
- Revenues of $2.23B, +7.58%, beat by $76.93M.
- Declared dividend of $0.535/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our first quarter results reflect the stability of our transmission and distribution business. With capital investments on track for 2022 and recent progress made on incremental growth opportunities at ITC, we remain confident in our growth outlook. We are pleased to take the next step on our ESG journey by committing to a 2050 net-zero direct GHG emissions target, which builds on our mid-term target to reduce GHG emissions 75% by 2035."

What DSR Says

5-4-2022, Fortis reported Q1 2022 EPS of $0.61, missing estimates by $0.01. Revenue reported for the quarter was $2.23B, representing a 7.58% increase versus Q1 2021 and beating estimates by $76.93M. Earnings in Arizona were broadly consistent with the first quarter of 2021. The impact of higher electricity sales and lower planned generation maintenance costs was offset by the timing of earnings related to the Oso Grande wind generating facility, as expected. Fortis' $4.0 billion annual capital plan remains on track with approximately $1.0 billion invested during the first quarter. Finally, the company declared a dividend payment of $0.535, flat when compared to Q4 2021.

Walt Disney Co (DIS) Sector: Communication Services	PRO Rating: 4 Dividend Safety: 1	Price: $96.07 Yield: YTD: -37.97%

- Non-GAAP EPS of $1.08, +36.71%, missed by -$0.11.
- Revenues of $19.25B, +23.29%, missed by -$788.52M.
- Declared dividend of $0.00/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our strong results in the second quarter, including fantastic performance at our domestic parks and continued growth of our streaming services—with 7.9 million Disney+ subscribers added in the quarter and total subscriptions across all our DTC offerings exceeding 205 million—once again proved that we are in a league of our own. As we look ahead to Disney’s second century, I am confident we will continue to transform entertainment by combining extraordinary storytelling with innovative technology to create an even larger, more connected, and magical Disney universe for families and fans around the world.”

What DSR Says

5-11-2022, Disney reported Q1 2022 EPS of $1.08, missing estimates by $0.11. Revenue for the quarter was $19.25B, a 23.29% increase versus Q1 2021, and missing estimates by $788M. Disney Parks, Experiences and Products revenues for the quarter increased to $6.7B compared to $3.2B in the prior-year quarter. Operating results for the same segment increased by $2.2B to income of $1.8B compared to a loss of $0.4B in the prior-year quarter. Higher operating results for the quarter reflected increases at Disney's domestic parks and experiences businesses. Content Sales/Licensing and Other revenues for the quarter decreased 3% due to lower TV/SVOD distribution results.

Magna International Inc (MG.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $68.95 Yield: 3.22% YTD: -31.69%

- Non-GAAP EPS of $1.28, -31.18% beat by +$0.18.
- Revenues of $9.64B, -5.28%, beat by +615.33M.
- Declared dividend of $0.45/share, +4.7% increase.

Press Release
DSR Stock Card

What the CEO Said

No comment.

What DSR Says

4-29-2022, MGA reported Q1 2022 EPS of $1.28, beating estimates by $0.18. Revenue reported was $9.64B, representing a -5.28% decrease when compared to Q1 2021. The revenue decrease, was primarilly driven by lower global light vehicle production and assembly volumes, and the net weakening of foreign currencies against the U.S. dollar, partially offset by the launch of new programs. EBIT as a percentage of sales decreased to 5.3% in Q1 2022 compared to 7.6% in Q1 2021, largely as a result of higher production input costs. Magna's operations in Russia remain substantially idled. These operations consist of 6 facilities and 2,000 employees which generated sales of $371M in 2021.

VF Corp (VFC) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: $44.72 Yield: 4.47% YTD: -37.74%

- Non-GAAP EPS of $0.45, +114%, missed by -$0.02.
- Revenues of $2.82B, +15.73%, missed by -$2.53M.
- Declared dividend of $0.50/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"I am pleased with the progress we have made advancing our strategic priorities while successfully navigating another eventful year. We largely delivered on the commitments we made at the outset of Fiscal 2022 by achieving broad-based growth across our family of brands. A portion of our active segment did not achieve its potential. We understand the issues, we have the right people in place and we know we will do better."

What DSR Says

5-19-2022, VFC reported Q1 2022 revenue of $2.8B, representing a 9% increase versus Q1 2021. The increase in revenue was primarilly driven by The North Face, posting a $0.8B revenue, up 24% when compared to Q1 2021. Vans revenue was a stron $1B for the quarter, and flat when compared to last year's Q1. The active segment underperformed, but the company expects a stronger performance in the rest of the calendar year. Gross margin was 51.9%, down 20 bps from Q1 2021 mainly affected by input cost increases. Finally, the company declared a $0.50 dividend payment per share, flat when compared to the previous quarter.

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Sylogist Ltd (SYZ.TO) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 3	Price: $7.00 Yield: 7.12% YTD: -44.11%

- Non-GAAP EPS of $0.16, -11%.
- Revenues of $13.1M, +48%.
- Declared dividend of $0.125/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We are very pleased with our results this quarter," commented Bill Wood, President and CEO of Sylogist. "After a year plus of headwinds from COVID-19, and again from the Omicron variant surge in Q1 and early Q2, we turned a corner in the back half of the 2nd quarter and drove material organic growth. Notably, our organic revenue growth rate rose significantly in Q2, reaching neutral after a number of negative quarters, as projects ramped up and nearly $3 million in additional bookings were signed. We maintained strong profitability, with a 30% EBITDA margin in the quarter, all pointing to our results tracking to plan.

What DSR Says

05-16-2022, While Sylogist reported strong revenue growth (+48%), it failed to show EPS growth (down 11%). Recurring revenues from subscriptions and maintenance reached $8.7M, an increase of 24%. Considering past acquisitions and growing backlog, management expects organic growth in the high single digits through fiscal 2022. SYZ's EPS was down 11% as expenses more than doubled. The acquisitions of three companies drove the majority of the increase in expenses. We should see those expenses to slowdown in the coming month (unless we see more acquisitions which could also be good for the long-term growth of the company). SYZ lost its PRO rating of 5 due to the lack of dividend growth.