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B U I L D I N G W E A L T H

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November 11

Next regular issue:
November 25

WHERE TO FIND DIVIDEND GROWTH

By Gordon Pape, Editor and Publisher

Low interest rates have forced many income-oriented investors to make some basic strategic changes.

Fixed-income securities remain unattractive, with many bond mutual funds and ETFs in negative territory year-to-date. Returns on cash accounts, even the high-interest variety, are less than half the rate of inflation. That means your money is losing purchasing power every year, and if it's in a non-registered account, the tax on your interest just adds insult to injury.

That leaves dividend-paying stocks as the main alternative for someone who is looking for cash flow. There are plenty of them available, but use discretion in making purchase decisions. For example, an unusually high yield usually signals trouble. Investors may have driven down the price of a stock because of concerns over weak financial statements and/or fear of a dividend cut. If the payout is more than 7%, ask some questions. There's a problem somewhere.

The nirvana for income investors is a stock that not only offers a decent dividend now but is likely to continue to raise its payout in future years. Where do you find them? Here are three sectors to explore.

Banks

In March 2020, the Office of the Superintendent of Financial Institutions (OSFI) announced a prohibition on dividend increases by financial institutions, including banks and insurers. The goal was to increase liquidity in the face of the economic uncertainty poised by the pandemic, which was just taking hold. The OSFI estimated the measure would support $300 billion worth of additional lending capacity. The prohibition was to remain in place at least 18 months.

That was 19 months ago. There's been no signal from the OSFI that it's ready to lift the ban. But the economy is improving, and the banks have been reporting impressive bottom-line returns. Unless there is a dramatic resurgence of the virus that cripples the economy again, we should see a rescinding of the ban by no later than the end of the first quarter of 2022.

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Dividend growth – continued from page 1…

When that happens, indications are we should see double-digit increases in bank payouts. Even with higher share prices, dividend yields for Canada's Big Six banks are still attractive despite the freeze. Scotiabank (TSX, NYSE: BNS) offers the best return at present, at 4.4%, with most of the others in the 3%-4% range. National Bank (TSX: NA) trails at 2.7%.

Royal Bank (TSX, NYSE: RY) currently pays a quarterly dividend of $1.08 per share ($4.32 annually) to yield 3.2%. It could easily raise its payout by 10%, which is not out of line given its rise in profits – in the latest quarter, the bank reported net income of $4.3 billion, up $1.1 billion (34%). Earnings per share were $2.97, up 35%.

A 10% hike would raise the quarterly dividend to $1.188 ($4.752 a year). Based on the current price, that would increase the yield to almost 3.6%.

Bank dividend increases are almost a sure thing once the OSFI ban is lifted, and hikes in excess of 10% would not be a surprise after a freeze of this length. Anyone looking for dividend growth should start here.

Utilities

It should come as no surprise that the two companies with the longest record for consecutive annual dividend increases (48 years) are both utility stocks – Fortis (TSX, NYSE: FTS) and Canadian Utilities (TSX: CU).

That's because utilities may be dull (you rarely see any big moves in their share price), but they're dependable. Most of their revenue is regulated, which means they're almost certain to be granted a rate increase each year. Plus, they constantly expand their rate base through capital investments or acquisitions.

Recently, Fortis announced a 5.9% increase in its dividend, effective Dec. 1 and said it expects to continue annual increases at about that rate until at least 2025 (more details elsewhere in this issue).

Halifax-based Emera Inc. (TSX: EMA) recently raised its annual dividend to $2.65 per share (from $2.55), for a yield of 4.5%. The company said to expect annual increases in the 4%-5% range through 2024.

Canadian Utilities hasn't yet announced its new rate for 2022 but that should come soon. The stock currently yields 5%.

Energy

Last year was a disaster for traditional energy companies. The bottom fell out of the global economy after the pandemic took hold. Oil prices plunged into negative territory at one point. Companies were losing money on every barrel they sold. Not surprisingly, dividends were slashed or even eliminated entirely. Several small companies were taken over or went belly-up.

What a difference a year makes. Oil and natural gas prices have rebounded in 2021 and so have the fortunes of those who held on to key energy stocks. For example, Calgary-based Tourmaline Oil (TSX: TOU), the country's largest natural gas producer and a recommendation of our companion *Internet Wealth Builder* newsletter, recently announced a special cash dividend of $0.75 a share and has increased its regular quarterly dividend twice so far this year.

Canadian Natural Resources (TSX, NYSE: CNQ), one of Canada's largest energy companies, increased its dividend by 10.6% earlier this year. PrairieSky Royalties (TSX: PSK), has implemented two dividend increases this year, increasing the quarterly payout by 50%, to $0.09 per share. Freehold Royalties (TSX: FRU) has hiked its monthly payouts four times in the past year, from $0.015 to $0.05 per month. At that rate, the stock yields 4.9%. It's our Top Pick this month.

Many energy companies have yet to make a move on restoring or raising their dividends. But if oil and gas prices remain near current levels or move higher, bottom lines are going to look much healthier, paving the way for dividend increases.

This sector carries a lot more risk than banks and utilities. But the potential rewards are significant.

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THE PURPOSE OF INCOME PORTFOLIOS IS…INCOME

By Richard Croft, Associate Publisher

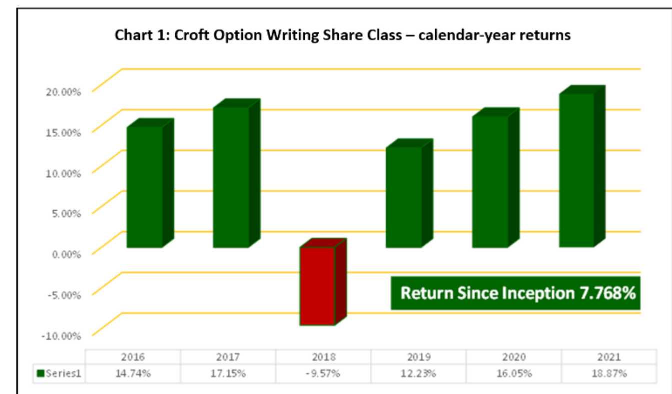
I received a phone call a couple of weeks back for a a 74-year-old retired client (call him Mr. Smith) who was drawing $90,000 in annual income from his portfolio. He wanted to talk about the performance of his portfolio (the portfolio has a year-to-date return of 20.1% at the time of writing) as he was thinking seriously about selling everything and moving to cash. He was concerned that inflation, lofty stock market valuations, and the possibility of rising interest rates would impact his principal. His reasoning was that it might be better to take everything off the table when his portfolio was at a record high.

This has been something that I have been thinking about for the past couple of months as my most conservative clients were calling to congratulate me on their 2021 performance numbers. Mr. Smith's reaction was a twist on the messaging but probably spotlighted anxieties percolating under the congratulatory messaging. Mr. Smith simply cut to the chase.

It supports a position that I have long posited. The bulk of time devoted to delivering successful income mandates is dealing with investor behavior, not managing the portfolio. I have been successfully managing enhanced income portfolios for more than 15 years. These portfolios have delivered regular tax-advantaged income and managed principal erosion despite some turbulent swings in the financial markets. The outsized performance number in 2021 is directly related to an upswing in value stocks (core holdings in my income portfolios), while avoiding most of the carnage in the fixed-income arena.

In early 2016, my company launched a proprietary Option Writing pool (called the Option Writing Share Class), which allowed us to engage in option writing strategies across all client accounts. Option writing was always a core strategy in our Enhanced Conservative Mandate, a portfolio designed to produce cash flow. Our challenge was scale that reduced the number of stocks we could employ in the average enhanced income model (the sale of a covered call option requires us to hold a minimum of 100 shares of the underlying stock), and there were limitations around what strategies could be deployed inside registered plans. With the Option Writing pool, we were able to broaden the number of securities in the model, and could sell cash-secured put options, adding another level of diversification to the enhanced income mandate.

The Option Writing pool has produced a solid 7.768% return since inception and has generated positive returns in every year with the exception of 2018 (see Chart 1). The 2018 downturn was caused by President Trump's unexpected decision to apply tariffs to Chinese imports. These tariffs are still in place.



More importantly, the Option Writing pool consistently paid out $0.05 per unit per month (the payout was increased to $0.06 per unit per month in January 2021) in tax-advantaged income (income is delivered as dividends and capital gains). The pool allowed us to, as the subsequent years demonstrate, manage downturns more aggressively so that principal erosion caused by unexpected events within the enhanced income mandate were manageable.

That brings us back to Mr. Smith, who was focused on the value of the portfolio and not on the cash flow being generated. The principal challenge when transitioning to an income mandate is getting investors to recognize that the mandate is designed to deliver cash flow rather than growth. This position is foreign to how most investors measured the success or failure of an investment strategy when they were accumulating for retirement.

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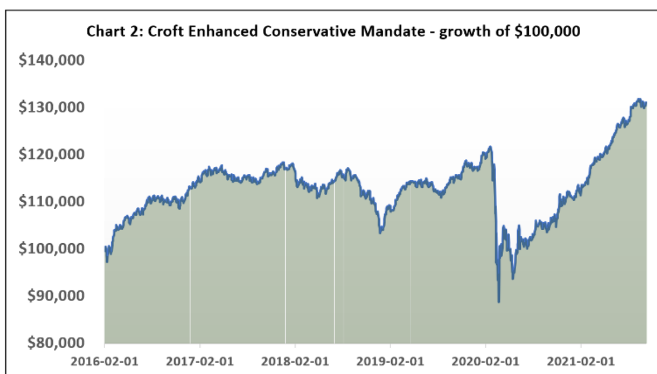
Income portfolios – continued from page 3…

When I build income portfolios, the decision to include a specific security comes down to weighing the probability that it can consistently generate the requisite income and, ideally, increase distributions over time. In the case of Mr. Smith, his portfolio was generating $121,300 of income annually, well above the required income objective.

I always ask investors to think about the income mandate as they would a rental property. The motivating factor for an investment property is the security plus annual increases of the rental income. The value of the property generating the income is secondary. Isn't it better to know you have good tenants that pay their rent on time than having questionable tenants even if the property it rising in value?

The performance of our Enhanced Conservative Mandate has been above average over the past six years (this accounts for the performance since the launch of the Option Writing pool). The accompanying chart examines the performance for an individual who invested $100,000 in the Enhanced Conservative Income Mandate in February 2016. By October 2021, the original investment would have grown by 4.89% annually to $131,100 which by the way, does not include the dividends or distributions that were paid out. I have assumed that all the income generated by the securities was delivered to the investors as monthly income. But when you consider variability, it would have been difficult for conservative investors to deal with the sizeable sell-off during the COVID lockdown in early 2020.



Investors who focus on the changing value of the portfolio would no doubt have concerns about the erosion of principal. But that is no different from the rental property analogy. During the early stages of the COVID lockdown, real estate suffered as well. In fact, the Canadian Mortgage and Housing Corporation (CMHC) raised red flags in the first quarter of 2020, that real estate values could plummet through the remainder of 2020. In that scenario, does it make sense for the owner of the rental property to sell and walk away? Or should the owner be more concerned about the stability of the tenants. If they could weather lockdowns and the rent was being paid, doesn't a blip in the value of the property take a back seat to the stability of the income?

Back to Mr. Smith. He was considering moving to cash, which might generate $23,000 in interest income (based on receiving 1% per annum in his savings account), which means he would be guaranteed to lose $67,000 in principal value every year.

The crux of the problem is the liquidity inherent in financial markets. Our real estate investor benefits from a lack of transparency. In truth, landlords can only make educated guesses as to the value of their property at a point in time. But unless one is willing to list it for sale, the value is at best subjective.

In the financial markets, transparency works against us. Enhanced Income investors can monitor the value of their portfolio minute to minute if they choose. And the value is not subjective as it is with real estate. It is tangible based on real time market conditions.

As the portfolio manager, I am constantly monitoring the cash flow. What drives investment decisions is whether the underlying securities can comfortably maintain their current payouts, and in the best case, can they periodically raise those distributions.

Chart 3 speaks to this point. Note that the cash flow from the securities in my Enhanced Conservative Mandate has not only provided regular cash flow but has been able to increase payouts every year. The hypothetical $100,000 invested in the enhanced portfolio has consistently delivered annual income that increased from $5,361.79 to $6,891.86 over the review period.

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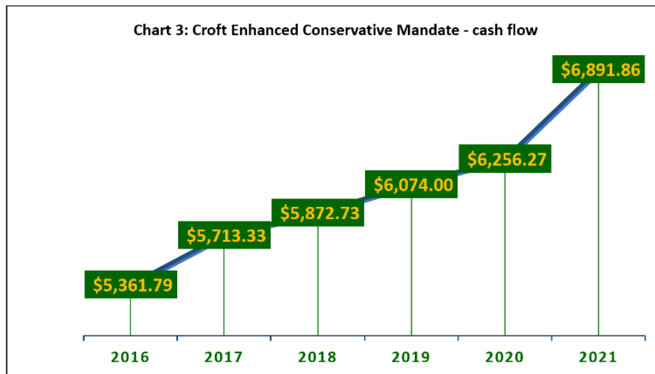
Income portfolios – continued from page 4…



Using the rental property analogy, my Enhanced Conservative Mandate's income model has stable tenants that were able to comfortably weather COVID lockdowns and potential surprises as global economies re-open. If only investors saw it the same way.

Important note: Richard Croft is the founder, Chief Investment Officer, and Portfolio Manager of Croft Financial Group and may have holdings of the securities mentioned. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the simplified prospectus before investing. Funds mentioned are for illustrative purposes only. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services.

TOP PICK

Prices as of the close on Oct. 25, 2021.

Freehold Royalties Ltd. (TSX: FRU)

Type: Common stock
Current price: $12.10
Entry level: Current price
Annual payout: $0.60
Yield: 5.0%
Risk: Higher risk
Recommended by: Gordon Pape
Website: www.freeholdroyalties.com

The business: Calgary-based Freehold is a dividend-paying oil-and-gas royalty company with assets predominately in western Canada, although it is expanding in the US. Its primary focus is to acquire and actively manage royalties, while providing a lower-risk income vehicle for shareholders. Freehold has one of the largest independently owned portfolios of royalty lands in Canada, with land holdings totaling more than 6.7 million gross acres.

The security: We recommend buying the common stock, which trades in Toronto under the symbol FRU.

Why we like it: Freehold has been quick to share its improving earnings with stakeholders. It has raised its monthly payment four times in the past year and now yields almost 5%.

Financial highlights: Second quarter results showed a year-over-year revenue increase of 204%, to $44.5 million. Net income jumped to $12.5 million ($0.10 a share) from a loss of $5.4 million (-$0.05 a share) in the same quarter of 2020.

Total production increased by 20%, to 11,137 barrels of oil equivalent per day.

The company is actively expanding its base, with four recent purchases. Three involve US-based assets, with the largest deal valued at $227 million. Management said the deal will significantly enhance Freehold's North American portfolio and will improve both the near-term and long-term sustainability of the company's dividend.

Risks: As recent history has shown, this can be a volatile stock. The dividends and the share prices depend heavily on the prices of oil and natural gas. The company was quick to hike dividends as energy prices improved. It will lower them again just as fast if we see a price plunge.

Distribution policy: Dividends are paid monthly. The current rate is $0.05 per share.

Tax implications: The dividends are eligible for the dividend tax credit if held in a non-registered account.

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Top pick – continued from page 5…

Who it's for: This security is suitable for investors who are willing to take on above-average risk in exchange for a 5% yield and the potential for future dividend increases if natural gas and oil prices stay high.

How to buy: The shares trade on the TSX, with an average daily volume of almost 650,000. They are also listed on the US over-the-counter market under the symbol FRHLF.

Summing up: The company has turned itself around and the new emphasis on acquiring US-based royalties looks promising. Obviously, this stock is not suitable if you wish to avoid fossil fuel companies.

Action now: Buy.

RICHARD CROFT'S UPDATES

Power Corp. of Canada (TSX: POW)

Current price: $42.47
Originally recommended: July 29/21 at $39.46
Annual payout: $1.79
Yield: 4.2%
Risk: Moderate
Recommended by: Richard Croft
Website: www.powercorporation.com

Comments: Power Corp. of Canada is a diversified holding company with interests in financial services, communications, and other business sectors through its wholly owned subsidiary Power Financial (Power Corp. bought the remaining shares of Power Financial in February 2020).

Power Financial holds controlling interests in Great-West Life (an insurance conglomerate), IGM Financial (Canada's largest nonbank asset manager), and Pargesa (a holding company with interests in European companies).

The stock has had a nice run since the initial recommendation. However, the real value is in the stability of the dividend. The company pays a quarterly dividend of $0.448 ($1.79 annually), for a yield of 4.2% based on its current price. Over the past five years, the company has boosted its dividend by 9.78% compounded annually, and I expect we will see another bump in the quarterly payout in January 2023.

Action now: Hold/Buy

GORDON PAPE'S UPDATES

Procter & Gamble Co. (NYSE: PG)

Type: US common stock
Current price: $140.85 (figures in US dollars)
Originally recommended: Jan. 28/21 at $132.24
Annual payout: $3.48
Yield: 2.5%
Risk: Lower risk
Website: www.pg.com

Comments: P&G is an industry leader in the cleaning products business as well as personal health care and grooming. The long list of brands includes Tide, Bounce, Pampers, Downy, Bounty, Charmin, Always, Tampax, Gillette, Head & Shoulders, Herbal Essences, Old Spice, Pantene, Cascade, Febreze, Oral-B, Mr. Clean, Crest, Scope, Vicks, Ivory, and Secret.

The share price has gradually moved higher this year and is up $8.69 from the original recommendation in January.

The company recently released results for the first quarter of fiscal 2022. P&G reported a 5% increase in net sales, to $20.3 billon. Earnings per share came in at $1.61, which was slightly ahead of analysts' estimates. However, the company reported a decline in gross margin of 370 basis points, due mainly to increases in costs for materials and transportation. It is raising prices on several of its products to compensate.

Action now: Hold.

Fortis Inc. (TSX, NYSE: FTS)

Type: Common stock
Current price: C$55.13, US$44.52
Originally recommended: Jan. 28/16 at C$38.14, US$27.09
Annual payout: $2.14
Yield: 3.9%
Risk: Low
Website: www.fortis.com

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Gordon Pape's updates – continued from page 6…

Comments: Fortis is an electricity and natural gas distribution utility based in St. John's, Nfld. It has total assets of about $56 billion and generated revenue of $8.8 billion in 2019. The company serves utility customers in five Canadian provinces, nine US states, and three Caribbean countries.

One of the things I love about this stock is its dependability when it comes to dividend increases. On Sept. 29, the company announced a 5.9% increase in the quarterly dividend, to $0.535 a share ($2.14 a year), effective with the Dec. 1 payment. It's the 48th year in a row that the company has hiked its payout.

Earlier, Fortis released second-quarter results. The company reported net earnings attributable to common equity shareholders of $253 million ($0.54 per share). That was a decrease of $21 million ($0.05 per share) compared with the same period in 2020. This was mainly due to a lower US-to-Canadian dollar exchange rate, resulting in a $24 million unfavourable variance compared with the same period in 2020. The decrease also reflected significant one-time items totalling $14 million recognized in the second quarter of 2020.

Excluding the impact of foreign exchange and the one-time items, net earnings for the quarter increased by $17 million ($0.04 per share). The increase reflected rate base growth, warmer weather, and new customer rates in Arizona, and the ongoing recovery of the tourism industry in the Caribbean.

On a year-to-date basis, net earnings were $608 million ($1.30 per share), an increase of $22 million ($0.04 per share) compared with the same period in 2020. Excluding the unfavourable impact of foreign exchange and the previously mentioned one-time items, year-to-date earnings increased by $68 million ($0.15 per share).

The long-term outlook remains unchanged. Fortis aims to enhance shareholder value through the execution of its capital plan, the balance and strength of its diversified portfolio of utility businesses, and growth opportunities within and proximate to its service territories. While uncertainty exists due to the COVID-19 pandemic, the company does not expect it to have a material financial impact in 2021.

The corporation's $19.6 billion five-year capital plan is expected to increase midyear rate base from $30.5 billion in 2020 to $36.4 billion by 2023 and $40.3 billion by 2025, translating into three- and five-year compound annual growth rates of approximately 6.5% and 6.0%, respectively, using a constant foreign exchange rate.

Fortis expects long-term growth in rate base will support earnings growth and the annual dividend growth guidance of approximately 6% through 2025.

Action now: Buy for income and modest growth potential.

GAVIN GRAHAM'S UPDATES

Fairfax Financial Holdings Ltd. (TSX: FFH; OTC: FRFHF)

Current price: C$510.54, US$412.73
Originally recommended: Sept18/17 at C$622.87, US$515
Annual payout: $10.00
Yield: 2.0%
Risk: Moderate
Website: www.fairfax.ca

Comments: Fairfax is an insurance-based conglomerate run by Prem Watsa, often described as the Warren Buffett of Canada. (Buffett is the legendary founder and, at age 91, still Chairman and CEO of conglomerate Berkshire Hathaway Inc.). Fairfax continues to enjoy strong performance from its insurance operations, which are consistently profitable at the operating level. They also provide Mr. Watsa with large amounts of insurance "float," effectively premiums paid but not yet required, to make strategic investments.

For the six months to June 30, net premiums written increased 17%, to $8.67 billion, while operating income doubled to $696.5 million. (All figures except per share amounts are stated in US dollars.) Combined operating ratio (costs as a percentage of revenues) of 94.3% included catastrophe losses of $138.4 million (3.5%). Its book value increased 15.2%, to $540.62 per share.

Fairfax, like Berkshire Hathaway, realizes profits on its holdings, occasionally making its earnings lumpy. In the first half of 2021, Fairfax reported net gains on investments of $2.13 billion against losses of $895 million in 2020. Its holding in Indian insurer Digit was revalued on issuance by Digit, resulted in an additional

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Gavin Graham's updates – continued from page 7…

gain of $1.46 billion, equal to $46 of book value per share when the deal closes later this year.

Fairfax sold its stake in Riverstone Europe (which holds some its non-insurance interest, such as BlackBerry, Helios Fairfax, and Fairfax India) to CVC for $700 million in August. It sold 14% of its interest in Brit Insurance to OMERS for $375 million. And it sold its Toys"R"Us Canada business to Putman Investment in October for an undisclosed sum.

Action now: With its insurance businesses performing well after recovering from COVID-19 and the realization of hidden value in some of its holdings, Fairfax remains attractively valued and is a Buy. While up 37% over the last year, it's still below its price when recommended in 2017, despite an increased book value.

Savaria Corp. (TSX: SIS; OTC: SISXF)

Current price: $19.80, US$16.06
Originally recommended: Dec 15/16 at $10.99, US$8.04.
Annual payout: $0.50
Yield: 2.5%
Risk: Higher risk
Website: www.savaria.com

Comments: Quebec-based stairlift and mobility manufacturer Savaria has continued to demonstrate strong growth in revenues with five-year compound revenue growth of 35% and 31% in the most recent 12 months. In April Savaria completed the acquisition of Swedish based stairlift and mobility company Handicare for $452 million, partially funded by a $191 million equity issue of which Caisse de dépôt et placement du Québec contributed $69 million.

Handicare employs 940 staff and has facilities in the UK, the Netherlands, the US, and China. In the year ended Dec. 31, 2020, it had adjusted earnings before interest tax, depreciation and amortization (EBITDA) of $37 million on sales of $317 million.

Savaria's results for the six months to June 30, including Handicare for the second quarter, saw revenues up 67.9%, to $290.7 million, and adjusted EBITDA up 71.2%, to $47.6 million. Adjusted net earnings were up 29.8%, to $17.4 million, while earnings per share were up 11.5%, to $0.29 per share, due to the issuance to purchase Handicare.

Action now: Up 80% since my original recommendation, Savaria remains a Buy for its continued revenue growth, strong profit margins, and cash generation. The dividend was increased by 4.2%, to $0.125 per quarter, for a 2.5% yield.

Boralex Inc. (TSX: BLX; OTC: BRLXF)

Current price: C$38.01, US$30.35
Originally recommended: July 26/18 at C$20.12, US$15.44
Annual payout: $0.66
Yield: 1.7%
Risk: Moderate
Website: www.boralex.com

Comments: Wind and solar power energy producer Boralex has not rallied back to its highs over $56 in early 2021 during the enthusiasm for "green" energy projects. For the six months ended June 30, Boralex generated 2.95 gigawatt hours (GwH) up 20% from 2020, on acquisitions of wind assets in Quebec and solar assets in the US, while revenues rose 10%, to $353 million. Consolidated EBITDA rose 9%, to $257 million, while net earnings decreased to $21 million ($0.20 per share) from $35 million on higher amortization costs and financial expenses due to acquisitions.

Boralex added 743 MWs of new assets, comprising 553 MWs of wind and solar projects and 190 MWs of energy storage projects, to its portfolio, while 95 MWs of wind assets in France are at the "ready to build" stage.

Action now: Having taken half profits after the price doubled by the end of 2020, Boralex's price is now back to that level. It is a Hold, as its valuation remains at an elevated level until its new projects come on stream next year and beyond.

RYAN IRVINE'S FALL WEBINARS

Internet Wealth Builder contributing editor Ryan Irvine and his team from KeyStone Financial are launching a new set of live webinars in early November: **How to Position your Stock Portfolio for 2022 and Beyond.**
There are two types of tickets, as follows:
1. Early Bird Tickets ($29.95). Includes KeyStone's 2022 Canadian Dividend All-Star Report ($599 value).

2. VIP Tickets ($79.95). Also includes KeyStone's 2021 U.S. Growth Stock Report ($599 value), and KeyStone's Summer School for Your Portfolio Webinar ($79.95 value).
November 2 at 10:00 pm Eastern/7:00 pm Pacific.
November 9 at 7:00 pm Eastern/4:00 pm Pacific.
To order, go to: https://keystocks.com/how-to-position-your-stock-portfolio-for-2022-beyond/?ref=12