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CANADA STOCKS

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Tax Considerations

If you're a U.S. citizen, Canadian corporations withhold 15% of your dividends deposited in regular accounts for Canadian Taxes. However, that deduction does not apply to tax-sheltered accounts such as IRAs. For regular accounts, you can apply for to the U.S. IRS for a refund (foreign tax credit) for at least a portion of the amount withheld.

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February Wrap-Up (3/3/24)

Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
Magna Intl.	9/1/20	-2.2%	-5.9%	27.2%
TELUS	4/1/18	-2.6%	-2.0%	30.5%
Portfolio Returns: -2.4%			-4.0%	

Magna reported strong (EPS up 41%) year-over-year December quarter growth numbers, while TELUS reported only slightly above year-ago numbers.

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All prices shown in U.S. Currency

Ticker	Portfolio Details <small>data 1/29/24</small> <small>All of are "buy" rated, unless otherwise noted.</small>	Recent Price	Div. Yield	Exp. Div. Growth	Div Freq
MGA	Magna International	55.14	3.3%	2%	Q
Magna designs, develops, and manufactures automotive systems, assemblies, modules, and components in North America, Europe, and Asia. Pays \$0.40/quarter. More					
TU	TELUS	17.43	6.1%	2%	Q
Provides telecommunications products and services across Canada. More					
<small>Information believed correct, but accuracy not guaranteed.</small>					

Dividend Calendar <small>last update 3/3/24</small>	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Magna Intl.	0.475	+3%	2/22/24	3/8/24	
TELUS	0.280	0%	3/8/24	4/1/24	

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[MGA](#) [TU](#)

3/3/24

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Magna International

Magna reported December quarter earnings (adjusted) of \$1.33 per share, \$0.15 below analyst forecasts, but up 41% vs. year-ago. Revenues up 9% to \$10.454 billion. *Missed analyst estimates, but still a strong report from Magna.*

In September, Magna raised its full-year 2025 sales expectations to \$46.7 billion to \$49.2 billion, up from the previous guidance range of \$44.7 billion to \$47.2 billion. The change was mainly driven by the Power & Vision segment, where sales are now expected to be between \$16.8 billion and \$17.4 billion for 2025, up from the previous forecast range of \$14.8 billion and \$15.4 billion.

Background

Magna designs, develops, and manufactures automotive systems, assemblies, modules, and components in North America, Europe, and Asia. Besides for making automotive components, its Magna Steyr unit in Graz, Austria designs, develops and assembles complete vehicles for auto companies not set up to do the manufacturing themselves.

Quarterly Reports

September '23: EPS (adjusted) \$1.46, up 33% vs. year-ago. Revenues up 15% to \$10.7 billion. *Surprisingly strong year-over-year growth numbers from Magna.*

June '23: EPS (adjusted) \$1.50, up 81%. Revenues up 17% to \$10.98 billion.

March '23: EPS \$1.11, down 13%. Revenues up 11% to \$10.7 billion.

Dec. '22: EPS \$0.91 vs. year-ago \$1.30. Revenues up 5% to \$9.56 billion. Complete vehicle sales down 12% vs. year-ago to 1.33 billion. Magna raised its quarterly dividend by 2% to \$0.46 per share. Magna agreed to acquire the Veoneer Active Safety business (safety belts etc.) from SSW Partners for \$1.525 billion.

Sept. '22: EPS \$1.07, up 91%. Revenues up 18% to \$3.9 billion. Magna and San Francisco-based autonomous robotics company, Cartken, announced an agreement for Magna to manufacture Cartken's autonomous delivery robot fleet.

June '22: EPS (adjusted) \$0.83 vs. \$1.40. Revenues up 4% to \$9.36 billion. Complete vehicle sales down 6% vs. year-ago.

March '22: EPS \$1.28, down 31%. Revenues down 5% to \$9.64 billion. Complete vehicle sales down 31% vs. year-ago. In February, dividend up 5% to \$0.45. Magna hired 120 engineers from Optimus Ride, a Boston-based provider of autonomous vehicle and mobility solutions, to enhance MGA's capabilities in advanced driver assistance systems.

December '21: EPS (adjusted) \$1.30, down 54%. Revenues down 14% to \$9.11 billion. Complete vehicle sales down 14% vs. year-ago. *Continued semiconductor shortages hurt production numbers.*

September '21: EPS (adjusted) \$0.56, down 71%. Revenues down 13% to \$7.9 billion. Complete vehicle sales down 10% to \$1,255 million and accounted for 15% of total sales. *Magna's numbers were hurt by semiconductor shortage induced production cuts.* In July, Magna and LG Electronics formed a joint venture, headquartered in Incheon, South Korea, that will manufacture e-motors, inverters and on-board chargers for electric cars.

TELUS

TELUS reported December quarter earnings (adjusted) of \$0.18 per share, \$0.01 above analyst forecasts, and up \$0.01 vs. year-ago. Revenues up 2% to \$3.82 billion. *Disappointing numbers from TELUS.*

Background

Offers telecommunications products and services including internet access, voice, entertainment, healthcare, video, and IPTV television across Canada. In November 2020, TELUS launched a new unit, TELUS Agriculture, to support the agriculture industry with advanced data systems and artificial intelligence applications.

Quarterly Reports

September '23: EPS (adjusted) \$0.25 vs. year-ago \$0.34. Revenues up 8% to \$4.99 billion. EBITDA (adjusted) up 6% vs. year-ago to \$1,820 billion.

June '23: EPS (adjusted) \$0.19, down 41%. Revenues up 13% to \$4.9 billion. EBITDA (adjusted) up 5% vs. year-ago to \$1.703 billion. TELUS partnered with Check Point Software Technologies (CHKP) to launch the TELUS Cloud Security Posture Management service in Canada. TELUS also announced a strategic partnership with Australian electric vehicle charging company, JOLT, to install up to 5,000 public fast EV chargers across Canada.

March '23: EPS (adjusted) \$0.28, up 8%. Revenues up 15% to \$686 million. EBITDA (adjusted) up 9% vs. year-ago to \$155 million.

Dec. '22: EPS (adjusted) \$0.23, even with year-ago. Revenues up 4% to \$5.058 billion. Free cash flow \$323 million vs. year-ago \$43 million. In October, dividend up 7% to \$0.2598. Announced a deal to acquire Charlottesville, Virginia-based WillowTree, which developed native mobile application and unified web interface software. In October, dividend up 6% to US\$0.2749.

Sept. '22: EPS \$0.34, up 48%. Revenues up 10% to \$3.43 billion. Agreed to pay \$2.9 billion to acquire pension and benefits consultant Lifeworks (TSX:LWRK) based in Ontario, Canada.

June '22: EPS (adjusted) \$0.30, up 25%. Revenues up 17% to \$624 million. Free cash flow \$60 million vs. year-ago \$71 million.

March '22: EPS (adjusted) \$0.30, up 11% vs. year-ago. Revenues up 6% to \$4.282 billion. Free cash flow \$415 million vs. year-ago \$321 million. Total subscriber connections up 6% to 17.0 million.

December '21: EPS \$0.23, up 5%. Revenues up 20% to \$4.872 billion. Free cash flow \$43 million vs. year-ago \$218 million. Total subscriber connections up 6% to 16.9 million.

September '21: EPS (adjusted) \$0.26, up 13%. Revenues up 30% to \$556 million. Free cash flow \$63 million vs. year-ago \$161 million.

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Step-by-Step Guide by Harry
Domash.

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