



**NATIONAL BANK
OF CANADA**

CAPITAL MARKETS



Bridging Canada with
Asia: Global Family
Business Perspectives

2026 Edition

The Family Advantage

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Previous editions of The Family Advantage

Digital reports: <https://www.nbc.ca/en/capitalmarkets/nbc-family-advantage.html>





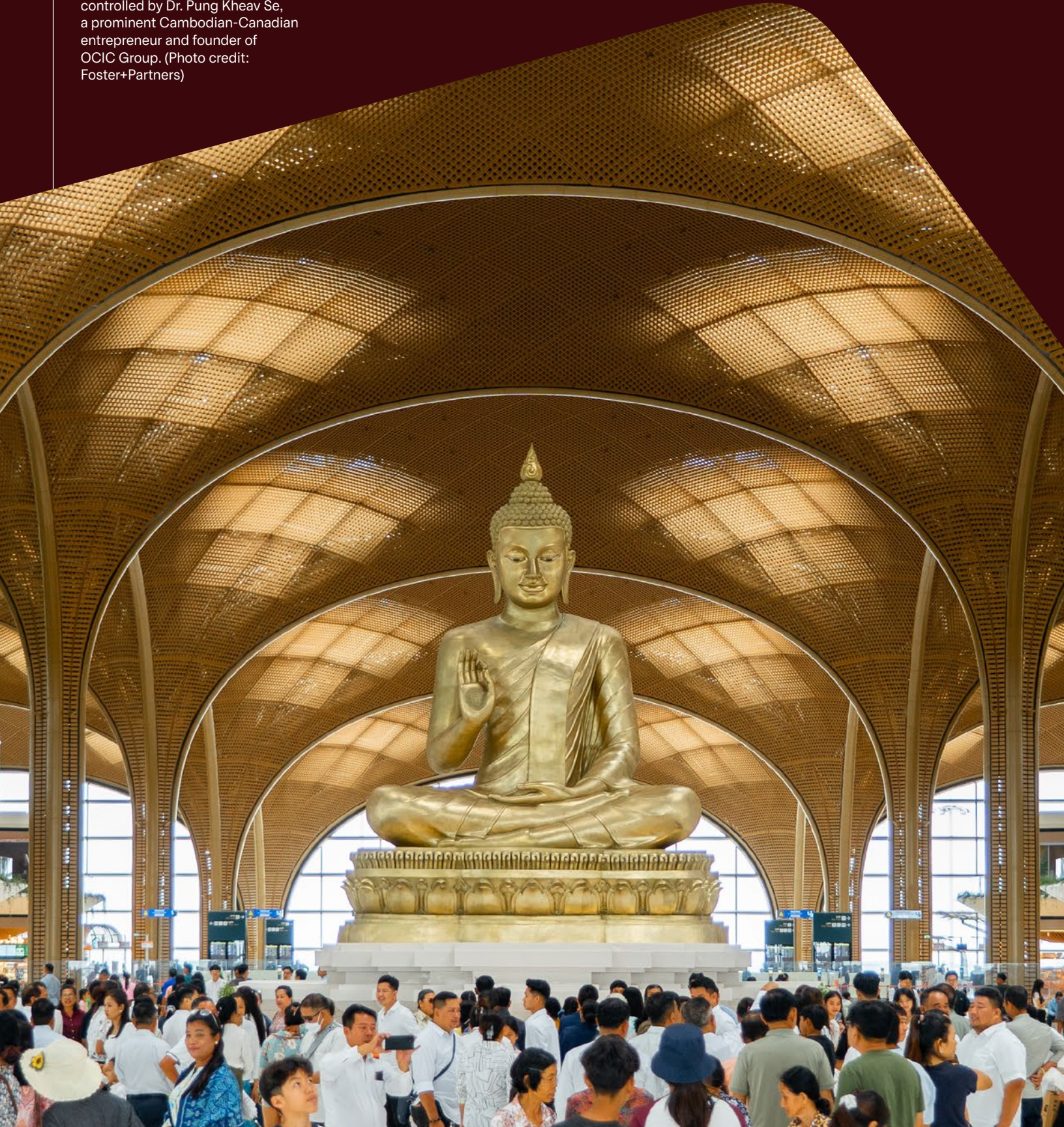
Vancouver Harbour on the Pacific coastline. (Photo credit: Adrian Yu on Unsplash)

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Forewords

Phnom Penh's new Techo International Airport, KTI, owned by OCIC, founded and controlled by Dr. Pung Kheav Se, a prominent Cambodian-Canadian entrepreneur and founder of OCIC Group. (Photo credit: Foster+Partners)





We present the sixth edition of the NBC Canadian Family Report during a time of far-reaching transformation across the global business environment. Confronted by global turbulence, the call for long-term, resilient leadership has never been more acute. Amid this evolving background, family-controlled businesses are emerging as steadfast pillars: beacons of stability, innovation and long-term value creation.

The NBC Canadian Family Index (ticker: NBCFAMTR) stands as a compelling testament to the influence of these enterprises, tracking 41 leading family businesses that comprise nearly a quarter of the S&P/TSX Composite's market capitalization. Over the last 20 years, the NBC Canadian Family Index generated an alpha of 157% over the S&P TSX Composite.

In his January 20, 2026, address at the World Economic Forum in Davos, Canadian Prime Minister Mark Carney stated, "We are in the midst of a rupture, not a transition. Over the past two decades, a series of crises in finance, health, energy and geopolitics have laid bare the risk of global integration. Canadians know that our old, comfortable assumptions that our geography and alliance memberships automatically conferred prosperity and security—that assumption is no longer valid."¹

In the face of global trade upheaval with its largest trading partner, the USA, Canada is committed to diversifying and strengthening trade partnerships across the world and doubling non-US exports over the next decade.

Canada is a Pacific country

Canada is uniquely positioned as a G7 nation, spanning the Pacific, Atlantic and Arctic oceans. Its northern location allows faster air travel from Toronto and Montreal to Tokyo or Shanghai than from New York or Boston.

In British Columbia, Canada's gateway to the Pacific, the Port of Vancouver alone handles more cargo with the Asia Pacific than the next five largest Canadian ports combined and ranks as the continent's leading trans-Pacific trading hub. Since the late 1800s, Vancouver has served as a transportation hub between Canada and the Asia Pacific region, starting with the 1886 arrival of the first passenger train to the West Coast via the Canadian Pacific Railway, linking Montreal and Vancouver over 3,200 kilometres.

More than a century ago, links between Canada and the Asia Pacific were so close that the Canadian Pacific would advertise its newly built transcontinental railway as the new "Highway to the Orient," and its Canadian Pacific ships allowed the quickest crossing of the Pacific, linking Vancouver to Japan in 10 days and Hong Kong in 19 days.

With Canada's stated ambition to increase and diversify trade, Canadian business leaders clearly need to be more present on the ground as this region encompasses 40 countries, over 4 billion people, is the world's fastest growing region, and is forecasted to represent 50% of the world's GDP by 2040.

¹ <https://www.pm.gc.ca/en/news/speeches/2026/01/20/principled-and-pragmatic-canadas-path-prime-minister-carney-addresses>



In our previous NBC Family Advantage reports, we explored the strides family businesses are making toward net-zero carbon emissions. In this report, our attention shifts to Asian family conglomerates maintaining strong connections to Canada.

Times have changed, but the importance of close links between Canada and the Asia Pacific have not.

We had the privilege to talk to Canadian pioneers in Asia Pacific, who have worked in the region for decades and can attest to its vitality. We also met with Canadian leaders of Asia Pacific chambers of commerce, business councils and think tanks.

We met Frank Sixt, who moved to Hong Kong from Montreal in 1983 to work for Mr. Li Ka-Shing and his family, who own one of Asia's largest family-controlled conglomerates.

We met John Witt, who moved to Asia from Ottawa in 1993 and who has until recently led Jardine Matheson, one of Hong Kong's original trading houses, founded in China in 1832.

We met Dominic Barton, who moved to Asia in the late 1990s to lead McKinsey's South Korean operation and later took the role of chairman of Asia based in Shanghai, and later in his career represented Canada as ambassador to the People's Republic of China from 2019 to 2021.

They all agreed that family businesses are part of the fabric of every Asian economy.

We invite you to delve into the lessons and inspirations offered by business leaders such as Frank Sixt, John Witt and Dominic Barton, whose "owners' mindset" and long-term focus provide a blueprint for lasting prosperity. Their Asia Pacific vision and generational stewardship illustrate how global family businesses can foster sustainable growth and innovation across markets at home and abroad.

Vincent Joli-Coeur

*Chairman, Asia Pacific, National Bank of Canada
Vice Chairman, National Bank Capital Markets
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Starting with my Ph.D., I have been studying and experiencing globalization for many years. Globalization today is morphing in ways and at a rate unlike anything we have experienced in the last 35 years. Thirty years ago, I worked with Oxford colleague Alan Rugman, a leading scholar of globalization, with whom I wrote about how globalization was increasingly becoming regional. During this period, the European Union was in its early days, encouraging European countries to focus on and learn from their neighbours to a greater extent than they had in the past. At the same time, regional trade organizations such as the Association of Southeast Asian Nations (ASEAN) in Southeast Asia, Mercado Común del Sur (Mercosur) in South America, and the North American Free Trade Agreement (NAFTA) in North America became more important.

Nevertheless, a decade or so later, China terminated its self-imposed isolation and became an increasingly important player in the global economy after joining the WTO. With the United States' growing presence, these two countries became global rivals that dominated headlines and even economic reality to a certain extent. Globalization had morphed again.

The gradual changes in globalization are not unprecedented. In our book, *The Birth of the Multinational*, David Lewis and I argued that the first version of globalization, what we called “known world globalization,” occurred in the days of the Roman Empire when change took many decades, if not a century or two, to fully occur. A new era of globalization then emerged some centuries later from European colonial expansion led by the British, French, Spanish and Portuguese.

Globalization today is changing to a considerable degree due to decisions made in Washington. Prime Minister Carney has, in my view, nailed it in his now-famous Davos speech earlier this year. As I am writing this, the prime minister is travelling the world encouraging trade and deals among our fellow middle powers.

For this report, we particularly chose to focus on Canadians and their firms in Southeast Asia, as this region is one of the most important areas we trade with and, we believe, will become even more important to Canada.

Canada has three oceans. For much of our history, we naturally focused on the Atlantic, as it was where the English and French settlers came from. Our Pacific coast only became inhabited by non-Indigenous people many, many years later. I suspect that our third ocean, the Arctic, will become more present on our collective radar in the next decade or two, especially since we have been trading our natural resources to Asia for multiple years. This trade has strongly accelerated after Canada increased the importation of manufactured goods from Asia, particularly from the southeastern region.



It was a great pleasure to sit down with some of the leading businesspeople in Southeast Asia from among the biggest Asian family conglomerates. This is especially relevant since Asian economies are made up of a large number of family businesses, in addition to Canadian businesses. In a VUCA (volatile, uncertain, complex, ambiguous) world, family-controlled firms stand out as beacons of stability, innovation and, as this study reports, long-term value creation. Among them, we met with three Canadians who have been working in that part of the world for decades: Frank Sixt, who works for Mr. Li Ka-Shing, the head of one of Asia's largest family-controlled conglomerates; John Witt, who until recently was group managing director of Jardine Matheson, one of Hong Kong's great trading houses; and Dominic Barton, who was the global leader of consulting great McKinsey, has worked closely with family businesses in that part of the world and later became Canada's ambassador to China.

Beyond these senior businesspeople, Vincent and I talked with five leading organizations that help connect Canadian and Asian companies, including many family-controlled businesses. The Asia Pacific Foundations of Canada (APFC), a not-for-profit that has worked for over four decades, connects Canada and Asia, the Canada-ASEAN Business Council (CABC) headquartered out of Singapore was founded in 2012 to promote trade between the region and our country, the Canadian Chamber of Commerce in Hong Kong founded back in 1977, and finally the Canadian-China Business Council established in 1978 to facilitate trade, investment and commercial engagement between Canada and China. In the course of a year, the APFC carries out multiple activities, with interest in them growing considerably in the last few years both in Asia and back home in Canada.

It was inspiring, insightful and interesting to meet with them as I spent time in Southeast Asia, a region I have had the pleasure of taking McGill students 4 times on our annual Hot Cities of the World Tour in the last 18 years, and travelled to many times when I was full-time at Oxford. Canada is understandably and rightly seeking to further diversify its trading partners, and we believe that Southeast Asia is among the places where we should accelerate our long-term involvement with immediate effect.

We hope you enjoy this sixth edition of the NBC Family Advantage.

Prof. Karl Moore, Ph.D.

*Associate Professor, Desautels Faculty of Management,
McGill University and Associate, Green Templeton College,
Oxford University*

Introduction

Singaporean family
at play. (Photo credit:
John T, Unsplash)





At a time when Canada is seeking to broaden its economic horizons and deepen its presence beyond North America, the Asia Pacific region stands out as both a strategic necessity and a generational opportunity. Home to many of the world's fastest-growing markets, deep pools of capital, major family-controlled conglomerates, and increasingly influential business networks, the region is reshaping the global commercial landscape. For Canadian business leaders, understanding Asia is no longer optional; it is essential to long-term relevance, resilience and growth.

This sixth edition of The Family Advantage explores that opportunity through the lens of family enterprise.

Across Asia, family-controlled businesses remain central to economic life, often combining long-term ownership, disciplined capital allocation, entrepreneurial agility and enduring relationships across generations. These characteristics resonate strongly with the strengths of many Canadian family businesses and help explain why family ownership can offer a natural bridge in markets where trust, continuity and reputation matter as much as scale.

The pages that follow bring together conversations with prominent Canadian-linked leaders who built careers at the heart of Asia's major family-controlled groups, along with insights from organizations helping connect Canadian and Asian businesses. Their perspectives point to a common conclusion: Success in Asia requires more than episodic engagement; it demands patience, local understanding, repeated presence on the ground, and a willingness to think in decades rather than quarters.

This report is therefore both a reflection on the competitive advantages of family-controlled businesses and a broader call for Canadian commercial ambition across the Pacific. By highlighting business leaders' journeys, profiling institutions that bridge Canada with Asia, and presenting the continued performance of the NBC Canadian Family Index, we aim to show that long-term ownership, prudent governance and international openness are mutually reinforcing strengths. In a more fragmented and volatile world, they may prove to be among Canada's most valuable advantages.

Regional breakdown of the 41 companies
included in the NBC Canadian Family Index
(June 2025 Annual Review)



*Headquartered in New York City, listed on the TSX.

Family Business Leaders' Portraits

Hong Kong's Victoria Harbour and Star Ferry. Two IFC, the most prominent skyscraper featured in the image, serves as the location for both National Bank of Canada Hong Kong Representative Offices and NBC Capital Markets Asia in Hong Kong. (Photo credit: Sébastien Goldberg, Unsplash)





Interview with Frank J. Sixt

*Executive director, group co-managing
director and group finance director
of CK Hutchison Holdings Limited*

February 24, 2025, in Hong Kong

Hong Kong skyline
from Victoria Peak (Photo:
Manson Yim, Unsplash)



CK Hutchison Holdings Limited: Frank J. Sixt



Frank J. Sixt, born in Canada, is executive director, group co-managing director, and group finance director of CK Hutchison Holdings Limited a Hong Kong Stock Exchange-listed company controlled by Mr. Li Ka-shing. Mr. Sixt holds roles in several companies affiliated to CK Hutchison, including TOM Group Limited as chairman, CK Infrastructure Holdings Limited as executive director, and TPG Telecom Limited as non-executive director.

Mr. Sixt joined the Cenovus Energy Inc. board on January 1, 2021, after serving as a director of Husky Energy Inc. from August 2000 until its merger with Cenovus in March 2021. Mr. Sixt is a director of the Li Ka Shing (Canada) Foundation and Li Ka-shing Foundation Limited. He holds a master's degree in arts from McGill University and a bachelor's degree in civil law from Université de Montréal. He is a retired member of the Bar and of the Law Society of the provinces of Quebec and Ontario, Canada.

CK HUTCHISON HOLDINGS LIMITED

CK Hutchison Holdings Limited is a multinational conglomerate listed on the Hong Kong Stock Exchange, operating in over 50 countries and employing more than 300,000 people. The company's business spans 4 core segments: ports and related services, retail, infrastructure and telecommunications. Its operations include global port management, a wide network of retail stores through AS Watson Group, infrastructure investments in energy and environmental services, and mobile telecommunications across multiple markets.

With historical roots in Hong Kong dating back to the 1800s, CK Hutchison emphasizes corporate governance, transparency and accountability in its global operations.

Dr. Karl Moore – How did a Université de Montréal and McGill graduate come to join the Li family and become executive director, group co-managing director, and group finance director of CK Hutchison Holdings, one of Hong Kong's leading family-controlled global companies?

Frank J. Sixt – I came to Hong Kong 43 years ago, in February of 1983, with the Stikeman Elliot law firm. I was not even a partner then. We wanted to be able to extend professional services to one client. We didn't quite understand how major of a client Mr. Li Ka-shing was.

By great fortune, Mr. Li was one of the firm's anchor clients. He was very interested in investing in Canada and already owned property in the country. He always had great foresight. I began doing work for him and for other major clients here. The 80s was a time of people and capital movement in and out of Hong Kong in the wake of Hong Kong's upcoming reunification with the People's Republic of China. In 1997, a lot of Hongkongers left, but a lot came back. We referred to them affectionately as "double backers." The Li family and I never left.

"The Li family and I never left."

In 1989, after Stikeman Elliot opened a Vancouver office to assist with the Li family's Vancouver Expo site acquisition, I worked there for 9 months. Mr. Li later invited me to become a director of his public companies in Hong Kong, which I accepted. My roles included major Canadian investments such as Husky Energy, the Vancouver Expo properties, and a significant stake in CIBC, one of Canada's Big 6 banks, which, after being sold in 2005, funded the Li Ka Shing (Canada) Foundation. I also briefly served as co-CEO of Gordon Capital during a period of some turmoil and eventually arranged the sale to the company to HSBC Canada.



Mr. Frank J. Sixt flanked by Vincent Joli-Coeur and Dr. Karl Moore.

Dr. Karl Moore – So, Mr. Li brought you more as a business expert than a lawyer!

Frank J. Sixt – Exactly, he initially brought me in for my Canadian legal background, but I had ultimately crossed the line in terms of helping to make business decisions rather than just giving legal advice.

Dr. Karl Moore – To what extent did your Canadian background contribute to your success, considering that a significant portion of the business was conducted in Canada?

Frank J. Sixt – Victor (now 61 years old) and Richard (now 59 years old), Mr. Li's sons, have both spent time in Canada. I worked with Richard at Gordon Capital and with Victor on property development projects in Vancouver and had ongoing work with Husky Energy as the Li family maintains a Canadian portfolio. In 1998, I became the finance director of Hutchison, focusing on international investments, including properties in Mainland China.

Dr. Karl Moore – The Li family oversees two major companies: CK Hutchison Holdings Limited (with an approximate market capitalization of C\$48 billion) and CK Asset Holdings (approximately C\$28 billion market capitalization). What are the reasons for these businesses operating independently?

Frank J. Sixt – At CK Hutchison, we focus on ports and related services, retail, infrastructure, and telecommunications, while CK Asset Holdings primarily handles the Li family's property business and the global reinvestment of available free cash flow from the property businesses. CK Asset Holdings is one of Hong Kong's largest property developers and investors.



Following Li Ka-shing's investment, Vancouver's Expo lands have undergone a significant transformation from their industrial beginnings. (Photo: Canadian Press)

In 2015, we reorganized, splitting into CK Hutchison Holdings for non-property businesses, which were mainly international, and CK Asset Holdings for property developments, investments and hotels in Hong Kong, Mainland China, Singapore and the U.K. Over the past 7–8 years, CK Assets has also invested in infrastructure, aircraft leasing, pubs and other businesses globally, and has partnered in several of CK Infrastructure Holding's global projects.

Regulated infrastructure offers predictable returns and optimization opportunities. CK Hutchison has a strong track record with assets like UK Northumbrian Water and South Australian power. We are also the world's leading port investor, developer and operator, with interests in 53 ports across 24 countries, handling 87.5 million TEUs in 2024. We are the largest independently owned container terminal operator in the world—all other major players are owned either by sovereigns or integrated shipping and logistics operators. That obviously puts us at a potential competitive disadvantage, including as to the cost of capital. This is the main reason we have been considering how we continue to own these businesses.



Jakarta International Container Terminal, managed and operated by Hutchison Ports, is the largest and busiest international container gateway in Indonesia. (Photo: CK Hutchison Holdings)

Our capital allocation strategy favours using cash flow to moderate debt and reduce perceived risks. Unlike Mainland China, Hong Kong's family businesses are largely equity-funded, minimizing solvency issues despite market downturns. If my chairman did anything for me, it was to teach me to be cautious about debt!

Look, we're not afraid about borrowing, but we tend to be conservative. Prudent financial discipline is consistent with how most Hong Kong family-controlled companies operate, and because of that, I think Hong Kong has breathing space. You know, Hong Kong businesses recently faced some headwinds, but, due to financial discipline, we will likely not see an avalanche of insolvencies in Hong Kong and even less among Hong Kong's family-controlled companies.

“Hong Kong's family businesses are largely equity-funded. [...] If my Chairman did anything for me, it was to teach me to be cautious about debt! [...] Prudent financial discipline is consistent with how most Hong Kong family-controlled companies operate and because of that I think Hong Kong has breathing space.”



CK Hutchison's Energy Developments delivers a 4MW expansion for Gold Fields' Agnew Gold Mine in Western Australia. (Photo: CK Hutchison Holdings)

Dr. Karl Moore – Why has Canada been important to the Li family? What makes it an appealing market for the company?

Frank J. Sixt – Property development in Vancouver was appealing due to high demand and underdevelopment, fitting well with our Hong Kong business model. We expanded into Canada for diversification and exposure to the resource sector, investing in Husky Energy. Canada was among countries where you could seek exposure to investments in the energy sector without much perceived country risk. For infrastructure, Canada, Australia, the UK and parts of Europe provided better risk-adjusted returns than Southeast Asia or Latin America. We have over the years had investments in Canada in small mining interests, significant oil and gas investments, and infrastructure assets like Park'N Fly and Reliance Home and Comfort. These investments offer steady returns, with most eastern Canadian and northeastern US customers leasing boilers and heaters from us.



Dr. Karl Moore – Can you tell us about CK Hutchison’s involvement in Husky Energy, now known as Cenovus, a major Calgary-based integrated oil and natural gas firm?

“Despite being 97 and having passed the baton on public company domain to his eldest son, Victor, Mr. Li still has a sparkle in his eye when he thinks about the business. Although he has quite masterfully stepped back, Victor often consults with him.”

Frank J. Sixt – Husky was 70% owned by our company and the family, making it too concentrated and small in scale. During the 2020 pandemic, when WTI² turned negative, the value of Canadian oil companies collapsed; however, Husky had no significant debt, making it an attractive asset. We merged it with the larger, debt-laden Cenovus, whose CEO, Jon McKenzie, had been Husky’s CFO some years before. The merger, completed in 2021, combined our asset base with Cenovus’, creating a more financially stable business. Now, the family and CK Hutchison own about 30% of Cenovus, a TSX-listed company with a market cap of nearly C\$48 billion. We are large strategic shareholders with a few directors on the board, including myself.

Dr. Karl Moore – Mr. Li Ka-shing, 97, is now a senior advisor of the CK Hutchison and CK Asset Holding. His eldest son, Victor, 61, took over his chairmanship role and his younger son, Richard, 59, runs the Pacific Century Group. How has succession been handled within the Li family?

Frank J. Sixt – Well it’s fascinating. It has been a bit of a non-event. Despite being 97 and having passed the baton on public company domain to his eldest son, Victor, Mr. Li still has a sparkle in his eye when he thinks about the business. Although he has quite masterfully stepped back, Victor often consults with him. Victor is now chairman of CK Hutchison Holdings and CK Assets—he is the leader of all our Group Companies. It was not a difficult transition. Fun fact: Victor and I have worked together since 1989, when he was building Cambridge Gardens in Vancouver. With respect to his younger son, Richard, Mr. Li made sure he had the ability to establish

his own universe, which doesn’t particularly cross over or complement or anything else. Richard is very successful on his own via the Pacific Century Group, which covers finance, life insurance, technology and real estate. His business owns, among others, PCCW, parent of Hong Kong’s mobile operator HKT.



Mr. Li Ka-shing, at a Li Ka Shing Foundation event.
(Photo: Li Ka Shing Foundation)



Mr. Richard Li Tzar-kai (left), Mr. Victor Li Tzar-kuoi (middle) and Mr. Li Ka-shing (right) attend the grand opening ceremony of the Tsz Shan Monastery Buddhist Art Museum in Hong Kong in 2019.
(Photo: courtesy of CK Hutchison)

² West Texas Intermediate is the benchmark for oil prices in the United States.

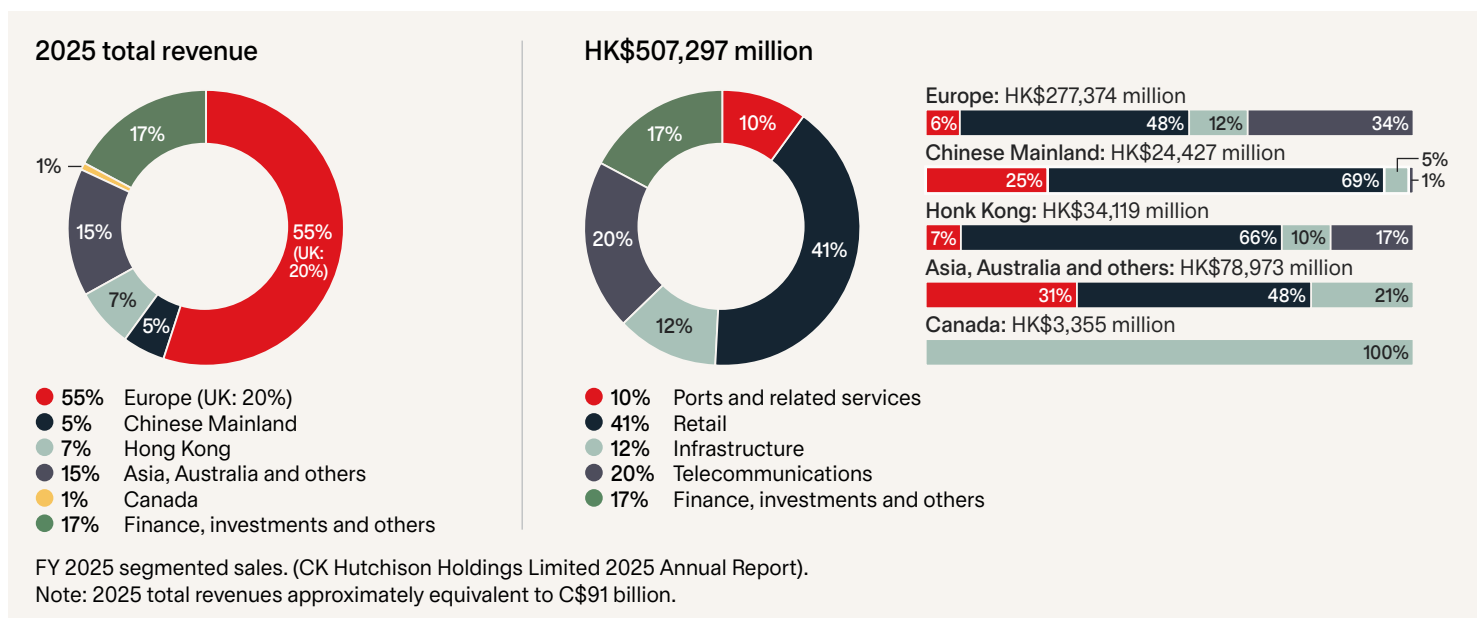


Dr. Karl Moore – At 97, one must have accumulated a lot of wisdom in terms of business strategy.

Frank J. Sixt – One thing I must give Mr. Li credit for is that he was always looking over the horizon. That’s why we became a multinational company early on. Unlike many Hong Kong family businesses, Mr. Li recognized the impact of science and technology on life and business. He decided that our public company should not engage in early-stage venture capital investments, so he established Horizons Ventures, run by his life partner Mrs. Solina Chau. Horizons Ventures became one of the most successful investors outside Silicon Valley, with early investments in companies like Skype, Facebook, Zoom, Waze, Spotify and DeepMind. Mr. Li’s foresight ensured that Horizons Ventures’ profits were transferred to the Li Ka Shing Foundation, contributing billions to social causes.

“One thing I must give Mr. Li credit for is that he was always looking over the horizon. That’s why we became a multinational company early on.”

Figure 1 – CK Hutchison Holdings Limited 2025 financial results



One of CK Hutchison's 700 stores in Thailand.
(Photo: CK Hutchison Holdings)

Today, CK Hutchison has more than 300,000 employees in 50 countries. Our retail businesses, under AS Watson Group, operate in 30 countries with more than 17,000 stores and 130,000 employees. We are the largest health and beauty retailer outside the US, with 12 brands in Germany, the Middle East and China. Examples include Superdrug, Savers, Kruidvat, Rossmann, Trekpleister, Drogas in Europe, and Watsons, Fortress, ParknShop in Asia. We are both an online and offline player, with all stores operating under ubiquitous technology platforms, allowing us to offer unique products, especially in the cosmetics sector in China.



Dr. Karl Moore – How would you describe the business culture within CK Hutchison?

Frank J. Sixt – We strive to create a positive workplace. For example, I take pride when our telecom company in Italy or our UK Power assets company win “best employer” awards. During the pandemic, valuing and caring for our employees became crucial. Identifying the right people and taking care of them is key to achieving great returns and market share. Lastly, our culture emphasizes disciplined analysis of numbers including KPIs and market and sector benchmarks to understand business performance, rather than just focusing on financial statements.

Dr. Karl Moore – How do you do strategy? Is it you sit in your office and think deep thoughts and come up with strategies, or is it a back-and-forth discussion with your people?

Frank J. Sixt – I dislike the word “strategy.” Amateurs talk strategy, professionals talk logistics. We don’t have any heads of strategy. It is for the senior executives in various businesses and markets to come up with the strategies. Ultimately, it’s for a few of us to decide, my chairman, and a few of executive directors and major divisional heads. For example, when, during the pandemic, we saw the global energy sector collapsing, I saw the opportunity to merge Husky with Cenovus and we had the resources and connections to do it. More recently, on November 13, 2025, Cenovus completed its acquisition of MEG Energy for C\$8.6 billion. This deal significantly strengthens our position in the Canadian oil sands, adding roughly 110,000 barrels a day to our output. It will take Cenovus’ total production to over 1 million BOE/day.³ The board at Cenovus approached this as a competitive situation—Strathcona Resources Ltd. had a rival bid on the table—so the company and the board undertook a thorough and disciplined process. We assessed the strategic fit, examined the potential for operational synergies, considered shareholder value, and took current market conditions into account. After weighing all these factors, we concluded that acquiring MEG Energy would firmly establish Cenovus as a leading integrated energy player in Canada.



CK Hutchison’s 3 Sweden nearly doubles its 5G population coverage across more than 250 locations in the country. (Photo: CK Hutchison Holdings)

“I dislike the word ‘strategy.’ Amateurs talk strategy, professionals talk logistics. We don’t have any heads of strategy. It is for the senior executives in various businesses and markets to come up with the strategies. Ultimately, it’s for a few of us to decide, my chairman, and a few of executive directors and major divisional heads.”

³ Barrels of oil equivalent per day (BOE/d or BOEPD) is a standard unit used in the oil and gas industry to measure combined production of crude oil and natural gas.



Dr. Karl Moore – I say to older people that the world has gone nuts, but I tell my undergraduates that the world has gone more turbulent. How is doing business in a more turbulent backdrop?

Frank J. Sixt – Of course, it is a more volatile environment. For me, it doesn't matter; you take the world as you find it, not as you wish it would be. You strive to make the right business decisions accordingly. I don't get alarmed by what politicians say. I try to figure out the implications of their actions. Take Cenovus, which exports hundreds of thousands of barrels of oil daily from Canada to its refineries in the US. What would a potential tariff do to that? Nobody knows. Who bears it? The refiners, the transportation links, the producers or the end consumers of refined products? Is it deductible from royalties or for tax purposes? Nobody knows. So, once you have a problem to solve, you must diligently look at the elements of the solution and turn it to your advantage.

Dr. Karl Moore – When I had hair, Washington and Moscow were the two powers of the world. Now it may be Washington and Beijing. China is the second most important economy in the world, and it may surpass the United States someday. What dynamics should business leaders understand in a world between Washington and Beijing?

Frank J. Sixt – One should be careful with that statement! America is the biggest economy in terms of financialization, but China is by a stretch already the largest in terms of production. It's important to understand China's impact on your business to capture future opportunities. We no longer live in an "Iron Curtain" era. Communication has



Cenovus Head Office in Calgary, Alberta. (Photo: Cenovus Energy)

expanded so much that everyone can know everything instantly, allowing businesses to seize global opportunities. Since Deng Xiaoping in the 1980s, China has developed its manufacturing and technological expertise phenomenally. The Chinese government has historically been able to compete in any area it focuses on. This has profound implications for businesses and investors everywhere in the world. Understanding where China sits—or will sit—in any supply chain is absolutely crucial to business anywhere. Even where a business or investment does not directly involve China, it is essential today to understand China's current and likely future impact on its prospects. This means that studying and understanding China has become an essential business skill in the twenty-first century.

“Understanding where China sits—or will sit—in any supply chain is absolutely crucial to business anywhere. [...] Studying and understanding China has become an essential business skill in the twenty-first century.”



Interview with Dominic Barton, BBM

Chairman of Rio Tinto

Former global managing partner of McKinsey & Company

Former ambassador of Canada to the People's Republic of China

Former chairman of Teck Resources

October 14, 2025, in Toronto

Beijing's Skyline. (Photo credit:
Chen Zy on Unsplash)



Rio Tinto: Dominic Barton, BBM



Dominic Barton is chairman of Rio Tinto and chairman of LeapFrog Investments. He is also a senior advisor and partner at Radical Ventures and serves on a number of international business, investment and public policy advisory boards.

Dominic previously served as global managing partner of McKinsey & Company from 2009 to 2018, following leadership roles as McKinsey's Asia chairman and managing partner of its Korea office. He spent more than 3 decades with the firm advising leading corporations, financial institutions and governments around the world. From 2019 to 2021, he served as Canada's ambassador to the People's Republic of China.

Dr. Karl Moore – Could you describe how living in Uganda, Canada and the UK during your early years has shaped who you are today and possibly guided your career choices?

Dominic Barton – Absolutely. Growing up in Uganda had a huge impact on me. Being born there made me feel like I was a small part of a wider world. At the age of seven, my family moved to the small community of Chilliwack, BC. I always had a curiosity about travel, but we didn't really have the means. For us, a trip to Vancouver was a major adventure—once a year, and it was a big deal for us. My mom is German, so we even took some unconventional trips to East Germany, which added to my desire to explore the world.

However, I believe the true turning point for me was discovering Asia. It is Asia that got me really moving. At the time, it was a region I knew very little about, and its growing significance in the world was truly illuminating. To be candid, I couldn't have pointed to Korea or Japan on a map back then. In the early 1990s, Asia was just beginning to emerge as a global force, but even my Japanese colleagues would occasionally remark, "Asia is a Western concept—we don't share as much as people might think." The regional connections were not as evident as they are today.

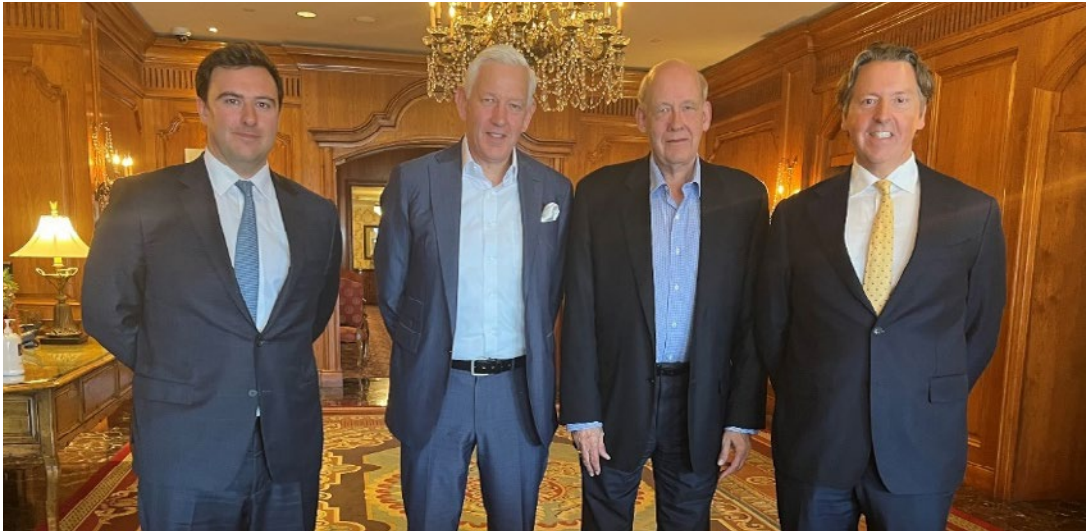
"It is Asia that got me really moving."

My early experiences in Uganda certainly sparked my interest in travel, but exploring Asia elevated that curiosity even further—I even imagined I might spend my entire career there. My first major trip to Asia was in a professional capacity, working with a major Hong Kong client during my time at McKinsey. That period involved frequent visits to Hong Kong. Many people remained hesitant as China was still developing. For me, Hong Kong became an invaluable learning environment: My Chinese clients often showed me various aspects of the city, from traditional Chinese art to local restaurants and food, making each trip a unique educational experience.

My first substantive trip to Asia was in 1991, and it left a lasting impression. For example, Paul Keating, then Australian treasurer and later prime minister, was a client while I was living in Australia. At one dinner, he advised me, "If you are forward-thinking, you should consider moving to Asia. That's where the future lies." I was 29 years old. This had a major impact on me. He was encouraging Australians to broaden their horizons beyond Europe and look towards Asia.



[The former prime minister of Australia, Paul Keating], advised me, “If you are forward-thinking, you should consider moving to Asia. That’s where the future lies.”



Mr. Dominic Barton (second from left) with NBC Family Advantage co-authors.

Finally, a key mentor for me at McKinsey—a Singaporean—was instrumental in introducing me to Hong Kong and Singapore. He made a concerted effort to ensure I experienced and appreciated that part of the world. He’d make me read books, he would make me do book reports, beyond the work, trying to teach me stuff. All these experiences together shaped my perspective and set me on a journey of global discovery.

Dr. Karl Moore – Before you became global managing partner (2009–2018), what motivated your move to Seoul in 1996 to lead McKinsey & Company’s Korean operations (2000–2004), and later to take on the role of chairman of Asia based in Shanghai (2004–2009)?

Dominic Barton – Well, let me tell you, things were getting a little quiet in Canada. I felt like I was flatlining in my career—busy, for sure, but not growing the way I wanted. I needed a change, something that would really challenge me.

It actually took me quite a while to become a partner at McKinsey, and it was a close call more than once. But after I finally made it at my third attempt, I became very productive. I loved working with clients and, generally, things were good in the practice.

But after some reflection, I thought, maybe what I need is a real test. I decided to go to Asia, somewhere where I didn’t know the language, the culture, the business practices, and didn’t know a soul. At the time, South Korea wasn’t exactly a popular destination! It was a tough place, with an unconventional business culture and different economic models. When the Asian Financial Crisis hit in 1997, things changed fundamentally at a business level. For example, we helped restructure the banking system, consolidating Korean banks from 34 to 8, worked with the government, with the former chairman of Samsung and several other business owners who had built incredible companies to help chart the path forward.

During my time working in South Korea, I wrote a weekly newspaper column—which was technically against McKinsey policy, but I figured my colleagues in New York wouldn’t notice since it was in the local language. I took every opportunity to speak at events, as long as I could talk to their leaders. That’s how I built up a sizeable client base.



Eventually, we won an opportunity to help Singapore build its financial centre—a project led by BG Lee,⁴ retired prime minister of Singapore, his father, Lee Kuan Yew, who founded Singapore, and Tharman Shanmugaratnam (current president of Singapore). I'd fly over two or three days a week for this, and it was an incredible learning experience. Lee Kuan Yew was a straight talker. He was blunt, but brilliant.

As I got to know Singapore and the region, work expanded to Japan and China.

“Canadian SMEs are probably the least global among Western countries. From my experience working with Canadian SMEs, we lag behind in global reach—even compared to the United States.”

Over time, I realized McKinsey didn't quite grasp the importance of Asia. The managing partner at the time, who had only been to Asia four or five times, had foresight and told me to move to Shanghai and develop an Asian strategy for McKinsey. So, I did. My weekly routine became a whirlwind: fly to Mumbai in India on Sunday night, work with clients like ICICI Bank, then off to Singapore, Australia, Japan or Korea, and finally back to Shanghai for Friday. I was always on the move. But it was that constant, consistent travel that helped me build real relationships in many countries across the region.

Dr. Karl Moore – In comparison to the 1990s, do you see more Canadian firms being interested in expanding eastward? Do you think political uncertainty south of the Canadian border will support this trend?

Dominic Barton – We're not there yet. Canadian SMEs are probably the least global among Western countries. From my experience working with Canadian SMEs, we lag behind in global reach—even compared to the United States. In the past, initiatives like prime minister Chrétien's Team Canada trips were effective. SMEs, even those with niche products (e.g., urinal salts!), thrived in global markets

by joining these missions. There's a significant gap in our understanding, but it's a fixable issue. Our economic focus needs to shift because the next China... is China. India is getting bigger, but Chinese cities are still booming. For instance, Chongqing's GDP is similar to Vietnam's, yet few Canadians recognize the importance of these massive Asian cities. We must look beyond traditional markets and realize Asia's scale and potential.

Dr. Karl Moore – China has countless cities with ten million plus residents that are unfamiliar to most Canadians.

Dominic Barton – Exactly. Canadians need to visit Chinese, Indonesian, Southeast Asian and broader Asian cities to grasp their global significance. A scholarship I have funded at the University of Waterloo involves sending students to Asia—about 20 each year, visiting major cities and countries like China, India and Singapore. Even a brief visit reveals how advanced these economies are. It's eye-opening. I recall Ho Ching, then CEO of Singapore's Temasek Holdings, suggesting Air Canada should expand globally the way Turkish Airlines did by building many new bridges to new markets. Turkish Airlines became highly global after the financial crisis. Such connectivity drives economic diversification even more than trade deals. When I was ambassador to China, even during strained relations, Chinese senior officials whom I met were alumni of Canadian universities and maintained strong ties with Canada. These unsuspected connections are vital, and we're not cultivating them effectively in Africa or elsewhere.

“Our economic focus needs to shift because the next China... is China.”

⁴ Now retired prime minister of Singapore Brigadier-General Lee Hsien Loong.



Dr. Karl Moore – What steps can we take to build these connections? Is it simply a matter of Canadian business leaders showing initiative, or should the government get involved?

Dominic Barton – Regular visits are essential to establish trust. Our prime minister, regardless of political affiliation, should consistently visit Asia, regardless of political affiliation. Building lasting relationships matters—especially in Asia, where Canada is currently seen as a fair-weather friend. We need a steady government presence in key markets like China, Indonesia, Vietnam and India and visit those countries as a drumbeat. I would even recommend appointing a dedicated minister for Asia to orchestrate our engagement. The United States considered this at one point. Beyond government, fostering people-to-people connections is crucial. For example, ice hockey is popular in China—even President Xi Jinping is a big hockey fan. Bringing Canadian sports teams like the Montreal Canadiens to China could generate significant enthusiasm.

“Building lasting relationships matters—especially in Asia, where Canada is currently seen as a fair-weather friend.”

There’s also opportunity in sports. Chip Wilson, founder of Lululemon, is a major shareholder of Anta Sports, which owns Arc’teryx, Salomon, Wilson and other renowned sports brands which are highly appreciated in China. Our agri-food is also highly appreciated. To truly connect, we should showcase Canadian business, namely food, sports, culture, natural wonders like the northern lights, and more. The potential is enormous if we commit to these efforts.

Dr. Karl Moore – As former ambassador of Canada to China and current chairman of Rio Tinto, which operates extensively in Australia, Canada, the United States and China, how is Canada’s position perceived in Asia compared to Australia’s? Is it realistic for Canada to seek robust business and diplomatic ties with China similar to Australia’s approach?

Dominic Barton – Australia offers a valuable example for Canada to follow. Despite challenges, such as potential security concerns, Australia continues to trade robustly with China. Their leaders discuss sensitive issues privately, focusing publicly on shared interests and mutual benefits. Canada would do well to adopt a similar approach: acknowledge our differences with China. Sometimes, Canadians can come across as overly self-righteous, forgetting that we have our own challenges. It’s wise to address potentially controversial topics thoughtfully, and more in private, without making them the focal point of every conversation. You also have to have some sort of relationship *before* you can influence someone—unless you are a superperson.

Dr. Karl Moore – Many Asian economies feature significant family-controlled conglomerates that play an essential role in their respective markets. In your opinion, do Canadian family-controlled businesses possess advantages when it comes to establishing partnerships or expanding into new markets in Asia, compared to widely held corporations?

Dominic Barton – Absolutely. In many parts of Asia, family-controlled businesses actually have a distinct advantage because they often think in generations rather than quarters. That long-term orientation resonates strongly with many Asian business cultures, where trust, continuity and personal relationships matter enormously. When you sit down with a family-owned conglomerate in Korea, India, Indonesia or Thailand, you’re often speaking with people who are thinking of at least the next 30 years plus of their company and their family legacy.



“In many parts of Asia, family-controlled businesses actually have a distinct advantage because they often think in generations rather than quarters. That long-term orientation resonates strongly with many Asian business cultures, where trust, continuity and personal relationships matter enormously.”

Canadian family businesses can connect well in that environment because they tend to be more patient, more relationship-driven, and, ironically, often quicker to make decisions than widely held corporations focused heavily on short-term market expectations. There's also a level of authenticity and accountability that comes through when owners are directly involved.

That said, success in Asia still requires commitment. You can't just fly in once or twice a year and expect deep partnerships to emerge. The companies that succeed are the ones that invest time on the ground, build local relationships, understand the culture and show consistency over many years. Asian partners want to know whether you'll still be there when conditions become difficult.

I actually think Canada underestimates how attractive many of our family businesses could be internationally. We have strong brands, trusted food systems, natural resources, engineering expertise and high-quality products. But too often, we remain domestically focused. The opportunity is there if we are willing to engage globally with more confidence and persistence.

“I actually think Canada underestimates how attractive many of our family businesses could be internationally.”



Interview with John Witt

*Group managing director, Jardine Matheson
Holdings Limited (Jun. 2020 – Nov. 2025)
Chairman, Hongkong Land (Oct. 2024 – present)*

November 28, 2025, in Hong Kong

Mandarin Oriental in Hong Kong.
(Photo credit: Cheung Yin
on Unsplash)



Jardine Matheson Holdings Limited: John Witt



Born in Canada, **John Witt** was appointed group managing director of Jardine Matheson Holdings Limited on June 15, 2020. Having been with the Jardine Matheson Group since 1993, holding a successful career and holding several senior positions, Mr. Witt retired from Jardines' top role in November 2025 while continuing to serve as chairman of Hongkong Land, a Jardine Matheson listed subsidiary.

Prior to becoming the Group's managing director, Mr. Witt became chief financial officer of Mandarin Oriental in 2000 and moved to Hongkong Land as chief financial officer in 2010. Between 2016 to 2020, he was group finance director of Jardine Matheson. Born in Ottawa, Canada, Mr. Witt qualified as a chartered accountant in Ontario following his undergraduate studies at the University of Toronto (Trinity College). He subsequently earned an MBA from INSEAD, with distinction. Mr. Witt is married with four children.



Jardine Matheson is a diversified, Asia-focused investment group and one of Hong Kong's original trading houses, founded in China in 1832. For 6 generations, the Keswick family has guided the firm as a multi-generational business dynasty, shaping its long-term vision and resilience.

Today, Jardines manages a portfolio of market-leading companies focused on Asia, and creates value for its shareholders by building businesses that last for the long term.

Dr. Karl Moore – John, it's remarkable—a Canadian at the helm of one of Hong Kong's oldest trading houses. Could you share a bit about your background and the journey that brought you to Jardine Matheson?

John Witt – I've always had a keen interest in business. After graduating from university, I started my career with Clarkson Gordon in Toronto. Shortly thereafter, a close friend invited me on a trip to China in 1989. Visiting mainland China at that time was an entirely unique experience, but it was Hong Kong that truly captivated me with its dynamism, vibrant business scene and natural beauty. Many businesses that caught my eye—Mandarin Oriental, Hongkong Land, health and beauty retailers akin to Shoppers Drug Mart—were owned by Jardines.

After returning to Canada, I found myself swept up in the global mergers between accounting and consulting firms. This led me to London with EY, where I spent a couple of years before pursuing an MBA at INSEAD. Post-INSEAD, I was drawn back to Hong Kong and reached out with a cold letter to Jardines, which led to one conversation to another, and here I am in Hong Kong!

"I wrote a cold letter to Jardines [...] and here I am in Hong Kong!"

Dr. Karl Moore – That took some boldness.

John Witt – It certainly required confidence, especially considering my lack of Asian experience and language skills at the time. Interestingly, my first role with Jardines was in Paris, where my French was highly relevant!



■ **Dr. Karl Moore** – Have you learned Chinese over the years?

John Witt – Not quite—I haven’t become fluent in Chinese, but during my time in Indonesia, I have learned Bahasa Indonesia through a program originally designed for Canadian aid workers. Given the scale of Jardines’ operations in Indonesia, that language proficiency has proved invaluable. Many of my colleagues were often flying north to Mainland China, while I was often going to London or New York to expand Jardines’ luxury hotel brand, Mandarin Oriental. My four children received dual-language education in Mandarin Chinese during their schooling in Hong Kong.

■ **Dr. Karl Moore** – Are your children still in Hong Kong?

John Witt – One is; two are in New York and one is in Toronto—so they’ve followed our global path to some extent.

■ **Dr. Karl Moore** – Jardines is a sixth-generation family enterprise, blending tradition with innovation. How do you balance these seemingly opposing forces?

John Witt – Jardines’ longevity is rooted in our ability to fundamentally reinvent ourselves every 25 years or so. Tradition at Jardines is grounded in steadfast values: integrity, long-term relationship building, financial prudence and agility, calculated risk-taking, and a strong focus on reputation. These values run deep through our portfolio companies. At the same time, we continually adapt our business mix in response to changing environments. In the past several years, we’ve undergone significant transformation.

■ **Dr. Karl Moore** – What has been driving these changes?

John Witt – Since a period of relative business stability in the 1980s, the competitive landscape in our Asian markets has intensified. Each Jardines business—from Mandarin Oriental to DFI Retail—faces seasoned competitors. Where we used to be the first call for capital having established strong relationships with families around the region—those families knew their respective markets better than we did, but we often came providing capital and management expertise—we now compete with global private equity and other funds seeking for investment opportunities. The rapid evolution of digital and online markets also prompted us to make substantial structural changes to remain competitive.

■ **Dr. Karl Moore** – How has Beijing’s role in Hong Kong shifted business over the past few decades?

John Witt – Commercially, Hong Kong remains Hong Kong. During Jardines’ nearly two centuries of history, the city transitioned from China’s entrepôt to its international financial services centre. From an operating perspective, governance changes haven’t noticeably affected our way of doing business.

“Since a period of relative business stability in the 1980s, the competitive landscape in our Asian markets has intensified. [...] Where we used to be the first call for capital having established strong relationships with families around the region [...] we now compete with global private equity and other funds seeking for investment opportunities.”



Dr. Karl Moore – Family businesses seem especially prominent in Asia compared to other regions. Would you agree?

John Witt – Absolutely, family businesses are part of Asian economies' DNA. From Jardines' standpoint, our firm's endurance over generations is a major draw for entrepreneurs seeking capital—many aspire to insulate against the “shirtsleeves to shirtsleeves in three generations” curse. Jardines' roots dating back to 1832 make it a rare and respected partner.

“[...] Family businesses are part of Asian economies' DNA. From Jardines' standpoint, our firm's endurance over generations is a major draw for entrepreneurs seeking capital [...].”

Dr. Karl Moore – To what degree is the Keswick family still engaged in the business?

John Witt – The family is deeply involved. For years, Henry and Simon Keswick led Jardines, supported by trusted advisors. Leadership transitioned to Ben Keswick around 2015–2016, with his cousin Adam Keswick joining the board and engaging strategically.

Dr. Karl Moore – You're retiring at the end of November [2025] from your role of group managing director after a notable tenure at the firm since 1993, reaching the top job in 2020. What have been the defining moments of your leadership?

John Witt – Empowering autonomy in our portfolio companies and bringing in the right leaders was key. We refreshed our leadership bench, recruiting external talent for CEO roles at Mandarin Oriental, Hongkong Land and DFI Retail, and appointing a new head of people and culture. These hires brought fresh perspectives and strategies, resulting in significant value creation. We also pruned businesses where we weren't market leaders, focusing our capital and efforts for future investments.



View of Hong Kong's Victoria Harbour with a skyline dominated by the Jardine House (the tallest building in the middle), Jardine's head office, completed in 1973. (Photo: Jardine Matheson)



“There’s more activity by Canadians in Southeast Asia since Mark Carney became prime minister and recently visited the region, with experienced government representatives being deployed in the region. Trade and investment diversification is increasingly on the agenda in Ottawa [...].”

Dr. Karl Moore – Has strategy development shifted to the portfolio companies?

John Witt – Very much so. New CEOs are mandated to create their own strategies, develop long-term incentives and ensure succession planning. Strategies are debated and decided at the company board level, with Jardines maintaining representation for influence, not control.

Dr. Karl Moore – From a Canadian perspective, is interest in Asian family businesses growing?

John Witt – Canadian firms’ interest to doing business in Southeast Asia remains modest but is growing. The Canadian Chamber’s trans-Pacific conference reflects increasing momentum, but many Canadian firms in Asia are small- or medium-sized. There’s more activity by Canadians in Southeast Asia since Mark Carney became prime minister and recently visited the region, with experienced government representatives being deployed in the region. Trade and investment diversification is increasingly on the agenda in Ottawa. Canadian businesses, like Brookfield, have shown some interest, and National Bank of Canada has been exemplary in discretely gaining a foothold in the region. Many large Canadian businesses shy away from the region, such as National Bank of Canada’s peers on Bay Street, who look at the region with a risk-aversion lens, while Singaporean, Japanese, Chinese and even Australian banks are very much active across the region.

“Whether for universities or businesses, a clear declaration of intent and regular presence in Asia are crucial for long-term success.”



Mr. John Witt and Vincent Joli-Coeur in Hong Kong at the Canadian Chamber of Commerce in Hong Kong.

Dr. Karl Moore – You’ve lived in China for decades now, closely observing its evolution. In North America, do we tend to fear China too much? Should we perhaps take a step back and adopt a more measured approach?

John Witt – Every country—including Canada—needs to carefully consider its own national interests. Before coming to any conclusions, it’s important to decide whether our priority is maximizing per capita prosperity or choosing to work exclusively with so called “like-minded” nations. The world isn’t filled with “like-minded” people, and while aligning with such countries could be a valid choice, it does have consequences for overall prosperity. Asian countries, for example, have been quite effective by pursuing their own interests, not committing to any single course, and skillfully leveraging both Chinese and American interests to serve their own national goals. That’s a choice every nation faces. For Canada, it’s perhaps more challenging due to our close relationship with the United States and long-standing investment and trade ties. Nevertheless, diversification remains a central and hugely important agenda in Ottawa.



“Every country—including Canada—needs to carefully consider its own national interests. Before coming to any conclusions, it’s important to decide whether our priority is maximizing per capita prosperity or choosing to work exclusively with so called ‘like-minded’ nations.”

Dr. Karl Moore – In family businesses, a long-term perspective often rises above politics. Your firm, with its generations of experience, takes the long view, working with other families, focusing not just on making economic returns, but also on doing good in Jardines’ respective countries.

John Witt – Absolutely. At Jardines, we’ve always looked past the noise of ongoing political developments. That’s not to say we ignore politics—it can affect our business—but we treat it as background static. If political circumstances truly threaten our operations, we adjust our involvement and investments accordingly. Mostly, our approach is to mitigate risks and be ready for sudden volatility, ensuring we endure and thrive in the long run. The objectives are always long-standing. There’s a strong respect in China for the longevity of Jardines. As an aside, there’s a wonderful book by Tessa Keswick, *The Colour of the Sky After the Rain*, which captures this spirit. Despite losing everything in China in 1949, Jardines remained interested and ultimately reinvested there—a decision met with considerable respect. While executive management can be fleeting, families are seen as guardians of enduring relationships and values.

Dr. Karl Moore – What’s next for you after stepping down?

John Witt – I’ll remain involved as non-executive chairman of Hongkong Land to see through ongoing strategic initiatives. I also serve on boards such as of Hong Kong’s M+ art museum, our equivalent of the Tate Modern, and the Asia Cultural Council, fostering arts exchanges between North America and Asia.

Dr. Karl Moore – Thank you, John. Your insights on Canada and China are invaluable. Canadian business leaders should spend more time in Asia or potentially expose themselves to the risk of being left behind.

John Witt – Absolutely. I cannot emphasize enough the importance for Canadians to engage with Asia. For business and academic leaders alike, making a clear declaration of intent to build ties across the Pacific—by ensuring a regular consistent presence in Asia—is the foundation of long-term success.

“Despite losing everything in China in 1949, Jardines remained interested and ultimately reinvested there—a decision met with considerable respect. While executive management can be fleeting, families are seen as guardians of enduring relationships and values.”

Leading Organizations Bridging Canada with Asia

Downtown Kuala Lumpur
(Malaysia) and Petronas Towers.
(Photo credit: Patrick
Langwallner on Unsplash)





The following leading organizations help connect Canadian and Asian companies, including many family-controlled businesses. They convene members on both sides of the Pacific and contribute to thought leadership. Below are brief profiles of five prominent organizations active in broader Asia, whether focused on the Indo-Pacific, Asia Pacific, the ASEAN, China or Hong Kong SAR.

1. Snapshot: Asia Pacific Foundation of Canada (APFC)



About

The Asia Pacific Foundation of Canada (APF Canada) is an independent not-for-profit organization focused on Canada’s relations with Asia. Our mission is to be Canada’s catalyst for engagement with Asia and Asia’s bridge to Canada.

APF Canada is dedicated to strengthening ties between Canada and Asia through its research, education and convening activities, such as the Canada-in-Asia Conferences series, our Women’s Business Missions to Asia, and the APEC-Canada Growing Business Partnership project.

For over four decades, our research has provided high-quality, relevant and timely information, insights and perspectives on Canada-Asia relations for Canadians and stakeholders across the Asia Pacific.

APF Canada’s head office is located in Vancouver, British Columbia, with a second Canadian office in Toronto, Ontario. Our Asia Regional Office, supported by the Government of Canada through its Indo-Pacific Strategy, is based in Singapore, supporting various APF Canada programs in the region and providing a convening space available for use by Canadian partners.

Website: <https://www.asiapacific.ca/>

2. Snapshot: Canada-ASEAN Business Council (CABC)



About

Headquartered in Singapore, the Canada-ASEAN Business Council (CABC) was established in 2012 to promote and grow trade between Canada and ASEAN. On January 15, 2024, the CABC was officially accredited by ASEAN. As an ASEAN-accredited entity, the CABC has increased access to ASEAN’s regional networks, resources and opportunities. The CABC represents over 80 leading companies and serves as the primary private sector voice for policy advocacy, networking and education across the region. CABC initiatives include key business studies, market surveys and reports on the benefits of a Canada-ASEAN free-trade agreement. It regularly partners with universities and think tanks to strengthen commercial ties and hosts sector-focused events and major forums across Canada and ASEAN. Membership is open to Canadian enterprises active in the region, with offices in Singapore and Montreal.

Website: <https://www.canasean.com/>



3. Snapshot: CanCham Hong Kong (CanChamHK)



About

Founded in 1977, the Canadian Chamber of Commerce in Hong Kong is a proactive non-government body that provides an extensive networking platform for members with business interests in Canada, Hong Kong, Mainland China and the broader Asia Pacific region. CanChamHK is one of the largest Canadian business organizations outside of Canada, one of the leading and most active international chambers in Hong Kong, and an influential business group in Asia Pacific.

Website: <https://www.cancham.org/>

4. Snapshot: Canada-China Business Council (CCBC)



About

The Canada China Business Council (CCBC) is a non-profit, non-partisan, membership-based organization established in 1978 to promote and facilitate trade, investment and commercial engagement between Canada and China.

With seven chapters across Canada and China, CCBC operates as a truly bilateral organization. It provides market insights, trusted networks and practical on-the-ground support to companies and organizations active in, or exploring opportunities within, the Canada–China commercial relationship. Today, CCBC represents over 300 member companies, including large corporations, mid-sized enterprises, innovative small businesses and leading institutions across key sectors such as agri-food, energy and natural resources, manufacturing, consumer goods, health and wellness, financial services, technology, infrastructure, education, and professional services. CCBC supports its members by helping them navigate complex operating environments, stay informed on regulatory and market developments, and build effective relationships with partners, policymakers and stakeholders in both countries.

Beyond its member services, CCBC has, for nearly five decades, served as the leading voice of the Canadian business community in Canada and China on issues affecting bilateral trade and investment. The Council supports constructive dialogue with governments and public and private sector stakeholders to advance stable, pragmatic and mutually beneficial economic relations.

Website: <https://ccbc.com/>

5. Snapshot: Canadian Chambers of the Indo Pacific (CCIP)



About

The Canadian Chambers of the Indo-Pacific (CCIP) is a voluntary network of 21 independent Canadian chambers and business councils operating across Asia and the Pacific. CCIP coordinates leadership, shares market intelligence and strengthens Canada's economic positioning in the world's most dynamic region.

We serve as Canada's collective business bridge, aligning chamber-level initiatives, supporting member organizations and amplifying Canadian business opportunities from Tokyo to Mumbai.

Website: <https://canchamsindopacific.ca/>

The NBC Canadian Family Index Outperformance

National Bank of Canada Financial
Markets' Montreal Trading Room.
(Photo credit: Stéphane Brügger)





Since its inception in April 2017, the NBC Canadian Family Index (the “Index”), calculated by S&P Dow Jones Indices (ticker: NBCFAMTR), tracks the performance of publicly listed Canadian family-controlled businesses against the S&P/TSX Composite Index, Canada’s benchmark equity index. It includes qualifying family-controlled companies from across the country and a range of industries.



**NATIONAL BANK
OF CANADA**
Canadian Family Index

CALCULATED BY
**S&P DOW JONES
INDICES**

In this new edition of the NBC Family Advantage report, we are pleased to present the Index’s updated statistics. The Index’s results show that Canadian family-controlled businesses continue to outperform widely held public companies. Over the 20.5-year period, from June 2005⁵ to December 2025, the NBC Canadian Family Index generated a cumulative total return⁶ of 636% versus 479% for the S&P TSX Composite.

Definition of “family-controlled business”

A family-controlled business is a business whose long-term strategy, planning and decisions are under significant influence from its founders and/or their family members. The NBC Canadian Family Index Selection Criteria set out that a company is deemed to be “family-controlled” if it respects either criterion set out in Table 1 below.

Table 1: NBC Canadian Family Index Selection Criteria

Founding family or founder(s)		Individual(s) and/or related entities
Directly or indirectly hold at least 10% of the company’s voting rights	OR	Directly or indirectly hold at least 33.3% of the company’s voting rights

To be included in the NBC Canadian Family Index, a company must be controlled by either its founder(s), who may intend to keep control in the hands of future generations, or by an individual or individuals who have significant influence over management by reason of their large ownership stake. Controlling shareholders may, in some cases, hold management positions themselves.

From the 41 family-controlled companies currently included in the NBC Canadian Family Index, 32 are controlled by a “founding family or founder(s)” versus 9 by “individual(s) and/or related entities” per our selection criteria. Interestingly, among the 30 companies being controlled by a “founding family or founder(s),” 24 have seen at least 2 generations of family owners and 8 have reached the 3rd generation mark.

⁵ NBC Canadian Family Index calculation reference year is 2005.
⁶ Note: total return includes reinvested dividends on top of price returns.



Controlled companies in Canada: Governance safeguards

Family-controlled companies share one common denominator: They are guided by long-term value creation, which can extend over one or more generations. To implement their vision through strategic actions, controlling shareholders exert influence over their respective companies by owning a significant percentage of the company's equity. To finance their expansion, many growing corporations decide to conduct an initial public offering (IPO) and list their shares on a stock exchange to raise equity capital with third-party investors; however, raising equity capital often dilutes original owners' stake unless the latter participate in the issuance proportionately alongside third-party investors. To avoid losing control and to maintain influence over their companies, some controlling shareholders opt for a multiple voting share (MVS) structure, which confers a greater number of voting rights to a given class of shares, typically held by company founders, family shareholders or trusted cornerstone investors, as opposed to subordinate voting shares (SVS), which carry inferior voting rights per share. SVSs trade freely⁷ and are commonly available to the broader investment community. Some controlling shareholders argue that MVS structures provide an additional layer of protection against short-term activists and hostile take-overs as they may boost voting ownership control beyond their relative economic participation. Among the 41 NBC Canadian Family Index member companies, 24, or 59%, have multiple voting share structures. For illustrative purposes, Figure 2 illustrates the degree of voting control company founders or controlling family shareholders have over respective NBC Canadian Family Index constituents.

Figure 2 – NBC Canadian Family Index (2025 Annual Review) – Family controlling shareholders ownership⁸



⁷ Note: "float" in financial jargon.

⁸ Source: NBF database, publicly available filings.



However, with respect to certain companies’ greater voting control relative to economic power, as illustrated in the previous chart, corporations that have IPOed in the last three decades are no longer fully insulated from hostile takeover bids even if they have adopted a multiple voting share structure. Only companies that have conducted their IPO prior to 1987 are still dispensed from enacting a coattail provision (see Table 2) and are thereby fully insulated from any takeover bid.

Table 2 – Protection of minority shareholders in Canada

Coattail provision
A coattail provision is a mechanism by which holders of subordinate voting or non-voting shares can participate in a formal takeover bid on par with the holders of superior voting shares, ensuring equitable treatment for all shareholders. In August 1987, the Toronto, Montreal, Vancouver and Alberta stock exchanges jointly signed a policy instrument requiring that any takeover bid made to the holders of multiple-voting shares must thenceforward be extended on equal terms to other classes of shareholders, a provision known as a coattails clause. ⁹ In other words, minority investors in Canada were given the right to determine whether a takeover offer suited their interests, with the single caveat that all public companies that concluded their IPO before August 1, 1987, were exempt from the new rule, a so-called grandfather clause.
Sunset provision
A sunset provision is the automatic expiry of multiple-voting shares whereby such category of shares is eliminated, and multiple-voting shares now carry the same voting rights as subordinate voting shares. Sunset provisions can be event-based (e.g., breach of a company founder(s) minimum ownership threshold, an age limit of company founder(s) is reached, company founder(s) no longer serve in management or on the board of directors) or time-based (e.g., expiration of a predefined period of time after an event such as 5 years after IPO).
Board independence
In Canada, regulators expect publicly traded companies to have a majority of independent directors. Regulators also require issuers to disclose the identities of directors who are independent and those who are not, along with the basis for those determinations. A director is deemed independent if he or she has no direct or indirect relationship with the issuer, which could be reasonably expected to interfere with his or her independent judgment. These types of relationships may include, for example, a commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationship, or any other relationship that the board considers to be material. Notwithstanding any determination made by an issuer’s board, an individual is deemed (bright line test) to have a material relationship with the issuer if the individual is or has been, within the last three years, an employee or executive officer of the public issuer, any of its subsidiaries or any controlling shareholder of the issuer. Furthermore, in Canada, should the chair of the board not be deemed independent, the board must have a lead independent director. Public companies must also have a minimum of three directors on their audit committees, all of whom must be independent.

9 Stephanie Ben-Ishai, Poonam Puri, “Dual Class Shares in Canada: An Historical Analysis”, Dalhousie Law Journal, 29.1, 2006.



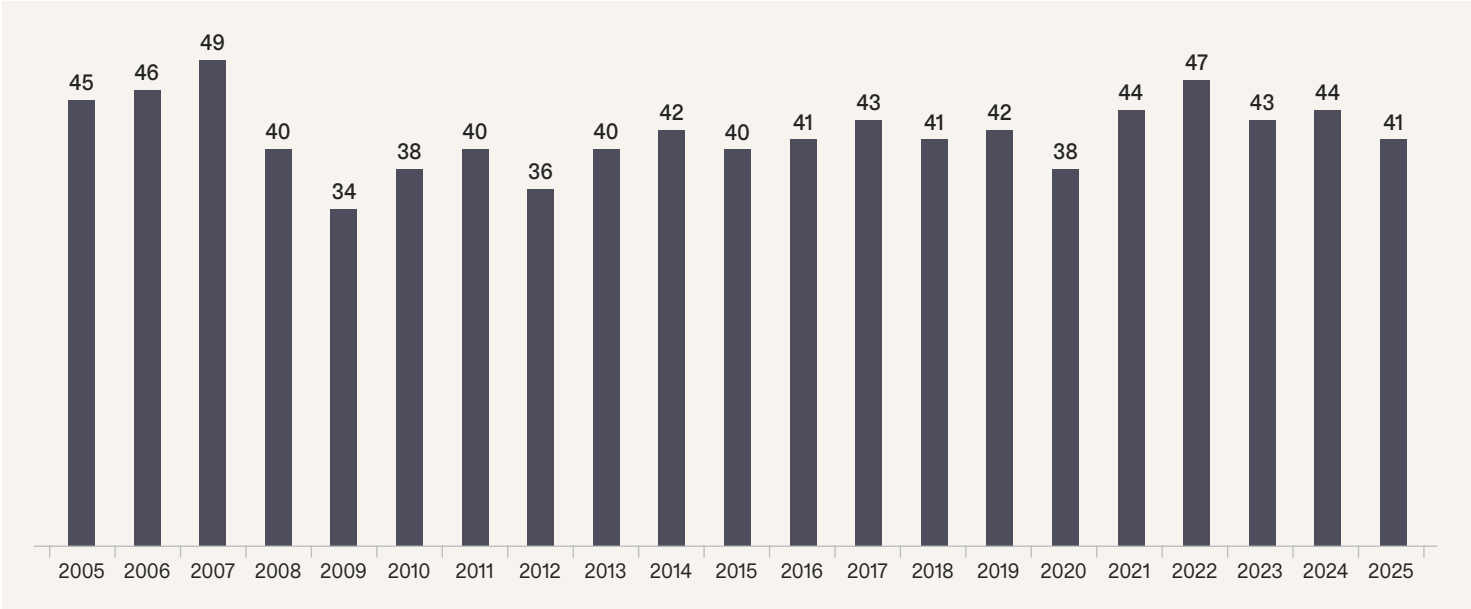
In Canada, upholding minority shareholder rights has been a key focus of market regulators. In the last two decades, the financial-market regulators of Canadian provinces have agreed, under the leadership of the Canadian Securities Administrators (CSA), to adopt harmonized rules for Canadian reporting issuers, aiming to further protect the rights of minority shareholders of controlled companies. In 2004, Canadian regulators enacted a new set of rules for corporate governance disclosures within a “comply or explain” framework.¹⁰ Such rules provide, among other requirements, that a majority of directors of a reporting issuer must be “independent,” that either the chair or a lead board member be independent and that the audit committee be independent.¹¹ Publicly traded companies must identify their independent directors in their annual corporate governance disclosures and must provide an explanation if a majority of its directors are not independent. The coattail requirements for dual-class share structures imposed by the Toronto Stock Exchange, the independent-director majority required by regulators, and the growing voluntary adoption of “sunset provisions” by many Canadian public companies represent an evolution of the Canadian model. By way of comparison, in the U.S., there are no coattail requirements or stated rules on board independence.

With respect to the NBC Canadian Family Index, among the 24 companies having opted for an MVS structure, 75% (18/24) have coattail provisions and 33% (8/24) have voluntary sunset clauses in place.

Additional quantitative selection criteria

The NBC Canadian Family Index is constituted by systematic application of quantitative filters to an Index Universe provided by S&P Dow Jones Indices, the Index Calculator. Safeguarded by an independent Index Committee composed of members of the National Bank of Canada Research Team and of a top-tier Canadian law firm, the Index screening is based on transparent and objective criteria applied once a year on the annual review date as detailed in the *Index Rules Book* accessible on NBC’s website.¹² The set of constituent companies resulting from application of the screening filters is relatively stable over time.

Figure 3 – NBC Canadian Family Index – A stable number of eligible member companies over time¹³



¹⁰ Note: National Instruments 58-201 (Corporate Governance Guidelines), 58-101 (Disclosure of Corporate Governance Practices) and 52-102 (Continuous Disclosure Obligations) among others.
¹¹ Autorité des marchés financiers, «Projet d’Instruction générale 58-201 relative à la gouvernance», Jun. 30, 2005.
¹² NBC Canadian Family Index webpage: <https://www.nbc.ca/en/capitalmarkets/nbc-family-advantage.html>.
¹³ Source: NBF database.



To be included in the Index, a family-controlled company must meet the following minimum thresholds:

-
- | | | |
|--|---|---|
| <p>→ Listing of common shares on the Toronto Stock Exchange:</p> <ul style="list-style-type: none">– For at least 12 months as of the month end prior to the annual review date. | <p>→ Float-adjusted market capitalization of at least C\$1 billion:</p> <ul style="list-style-type: none">– The free-float criterion excludes locked-in shares such as those held by insiders. It has been adopted by most of the world's major indices.– In the case of multiple classes, the float shares of each class are combined in determining a company's float-adjusted market cap. | <p>→ For the 180 trading days preceding the annual review date, an average daily trading volume of C\$500,000 or more and a minimum of 90 days of trading volume of \$500,000 or more:</p> <ul style="list-style-type: none">– In the case of multiple classes, trading volume is the combined volume of Canadian-listed shares in all classes. |
|--|---|---|
-

Figure 4 – NBC Canadian Family Index screening process (2025 Annual Review)

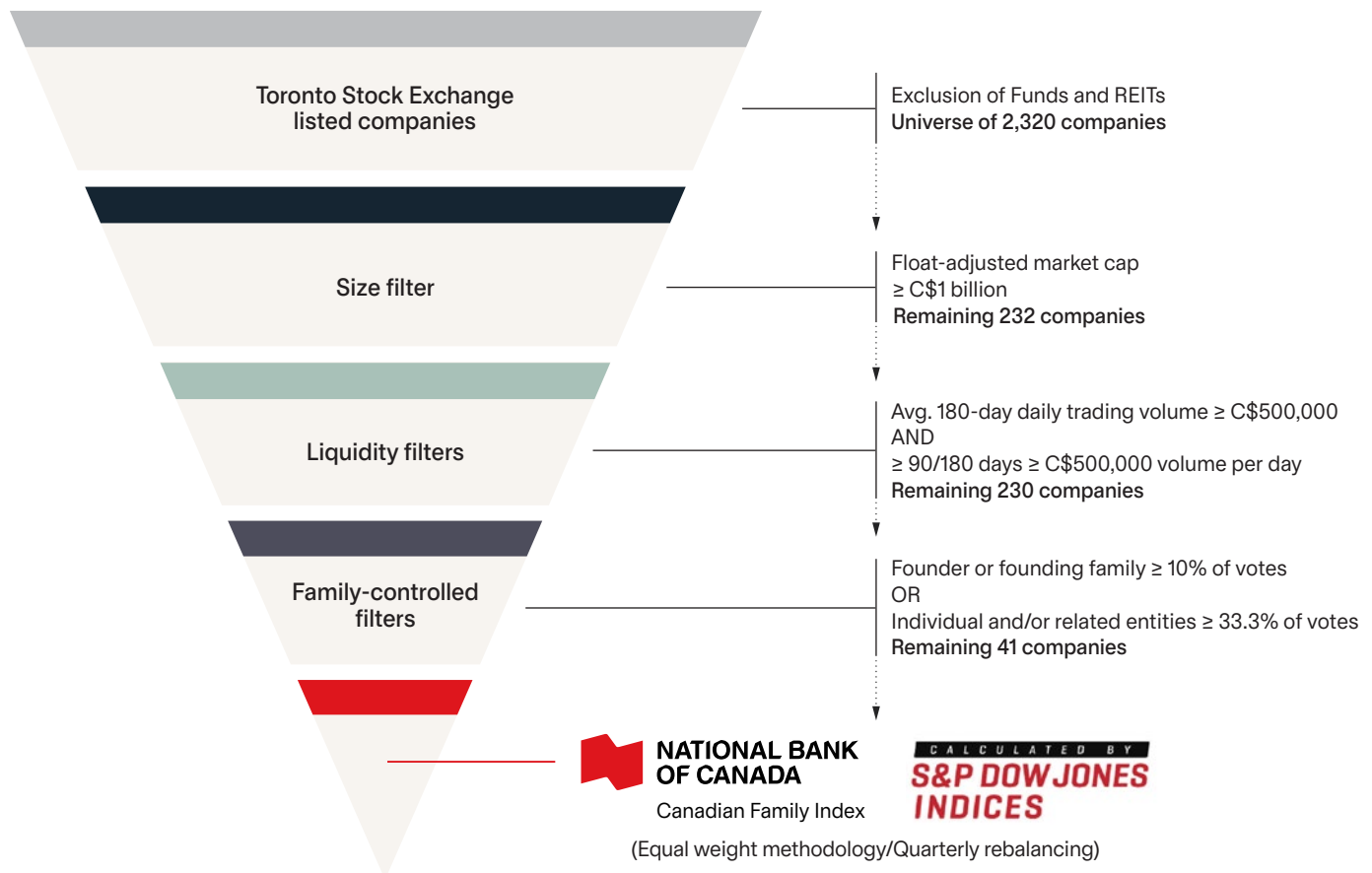




Table 3 – NBC Canadian Family Index Constituents (2025 Annual Review)

Symbol	Company name	Controlling shareholder(s)*	Province
ATD	Alimentation Couche-Tard Inc.	Bouchard, D'Amour, Fortin, Plourde	Quebec
AND	Andlauer Healthcare Group Inc.	Andlauer	Ontario
ATZ	Aritzia Inc.	Hill	British Columbia
ACO/X	ATCO Ltd.	Southern	Alberta
BBD/B	Bombardier Inc.	Beaudoin, Bombardier, Fontaine	Quebec
DOO	BRP Inc.	Beaudoin, Bombardier, Fontaine	Quebec
CTC/A	Canadian Tire Corporation, Limited	Billes	Ontario
CU	Canadian Utilities Limited	Southern	Alberta
CCL/B	CCL Industries Inc.	Lang	Ontario
GIB/A	CGI Group Inc.	Godin, Imbeau	Quebec
CCA	Cogeco Communications Inc.	Audet	Quebec
CIGI	Colliers International Group Inc.	Hennick	Ontario
DNTL	dentalcorp Holdings Ltd.	Rosenberg	Ontario
EMP/A	Empire Company Limited	Sobey	Nova Scotia
FFH	Fairfax Financial Holdings Limited	Watsa	Ontario
GLXY	Galaxy Digital Holdings Ltd.	Novogratz	New York
WN	George Weston Limited	Weston	Ontario
GFL	GFL Environmental Inc.	Dovigi	Ontario
GWO	Great-West Lifeco Inc.	Desmarais	Manitoba
IGM	IGM Financial Inc.	Desmarais	Manitoba
IPCO	International Petroleum Corp.	Lundin	British Columbia
IVN	Ivanhoe Mines Ltd.	Friedland	British Columbia
LNR	Linamar Corporation	Hasenfratz	Ontario
L	Loblaw Companies Limited	Weston	Ontario
LUG	Lundin Gold Inc.	Lundin	British Columbia
LUN	Lundin Mining Corporation	Lundin	Ontario
MFI	Maple Leaf Foods Inc.	McCain	Ontario
NGEX	NGEx Minerals	Lundin	British Columbia
ONEX	Onex Corporation	Schwartz	Ontario
POU	Paramount Resources Ltd.	Riddell	Alberta
POW	Power Corporation of Canada	Desmarais	Quebec
QBR/B	Quebecor Inc.	Péladeau	Quebec
RCI/B	Rogers Communications Inc.	Rogers	Ontario
SAP	Saputo Inc.	Saputo	Quebec
SIS	Savaria Corp	Bourassa	Quebec
SHOP	Shopify Inc.	Lütke	Ontario
TECK/B	Teck Resources Limited	Keevil	British Columbia
TRI	Thomson Reuters Corporation	Thomson	Ontario
TCL/A	Transcontinental Inc.	Marcoux	Quebec
WFG	West Fraser Timber Co. Ltd.	Ketcham	British Columbia
WPK	Winpak Ltd.	Wihuri	Manitoba

*Excludes investment funds.



Following the 2025 annual rebalancing, the NBC Canadian Family Index welcomed two new constituents: Andlauer Healthcare Group Inc.,¹⁴ a leading supply chain management company specialized in cold-chain transportation solutions for the healthcare sector controlled by founder Michael Andlauer, also the majority owner of the National Hockey League's Ottawa Senators hockey team since 2023, as well as dentalcorp Holdings Ltd., Canada's largest dental practice network company controlled by founder Graham Rosenberg.

At the same time, the quantitative screening process led to the dropping of five companies from the Index, three of them, Curaleaf Holdings Inc., Kelt Exploration Ltd. and Spin Master Corporation, because float market capitalization fell below the Index \$1 billion quantitative threshold, one of them, Nuvei Corporation, was delisted from the Toronto Stock Exchange following the company's closing of a US\$6.3 billion take-private transaction in November 2024, another NBC Canadian Family Index constituent, and, lastly, Filo Mining Corp., as the company was acquired jointly by Lunding Mining and BHP Investments Canada Inc. in January 2025.

Table 4 – NBC Canadian Family Index Recent Inclusions and Exclusions

	Inclusions (+)	Exclusions (-)
2018	Canada Goose Kinder Morgan Canada Spin Master Corp	Cascades Corus Entertainment Jean Coutu Group Molson Coors Canada Knight Therapeutics
2019	Aritzia Canopy Growth Corp. Corus Entertainment MTY Food Group	Canfor Corp. Kinder Morgan Canada Paramount Resources
2020	Cascades Lightspeed Commerce	Bombardier Corus Entertainment MTY Food Group Power Financial Corp. Spin Master Corp. Transcontinental
2021	Bombardier MTY Food Group Canfor Corp. Corus Entertainment Galaxy Digital Holdings GFL Environmental Paramount Resources Spin Master Corp. Transcontinental	Cascades Northland Power West Fraser
2022	dentalcorp Holdings Ltd. Filo Mining Corp. International Petroleum Corp. Kelt Exploration Ltd. Nuvei Corporation Westshore Terminals Investment Corp.	Corus Entertainment Inc. FirstService Corporation Galaxy Digital Holdings Ltd.
2023	Lundin Gold Inc.	Canopy Growth Corporation dentalcorp Holdings Ltd. Kelt Exploration Ltd. Lightspeed POS, Inc. Shaw Communications Inc.
2024	Curaleaf Holdings Inc. Galaxy Digital Holdings Ltd. Kelt Exploration Ltd. NGEx Minerals Ltd. Savaria Corporation West Fraser Timber Co. Ltd.	Canada Goose Holdings Inc. Canfor Corporation Celestica Inc. MTY Food Group Westshore Terminals Inv. Corp.
2025	Andlauer Healthcare Group Inc. ¹⁵ dentalcorp Holdings Ltd.	Curaleaf Holdings Inc. Filo Mining Corp. Kelt Exploration Ltd. Nuvei Corporation Spin Master Corporation

¹⁴ UPS Healthcare acquired Andlauer Healthcare Group on November 3, 2025, for ~C\$2 billion. Company was delisted from the TSX subsequently.

¹⁵ UPS Healthcare acquired Andlauer Healthcare Group on November 3, 2025, for ~C\$2 billion. Company was delisted from the TSX subsequently.



Continued long-term outperformance

Over the past 20 years, the NBC Canadian Family Index has outperformed the Canadian market by 1.3% on an annualized basis. The compounded average annual return over the period was 10.2% for the Family Index versus 8.9% for the S&P/TSX Composite.

Figure 5 – NBC Canadian Family Index Cumulative Performance (up to Dec. 31, 2025)¹⁶

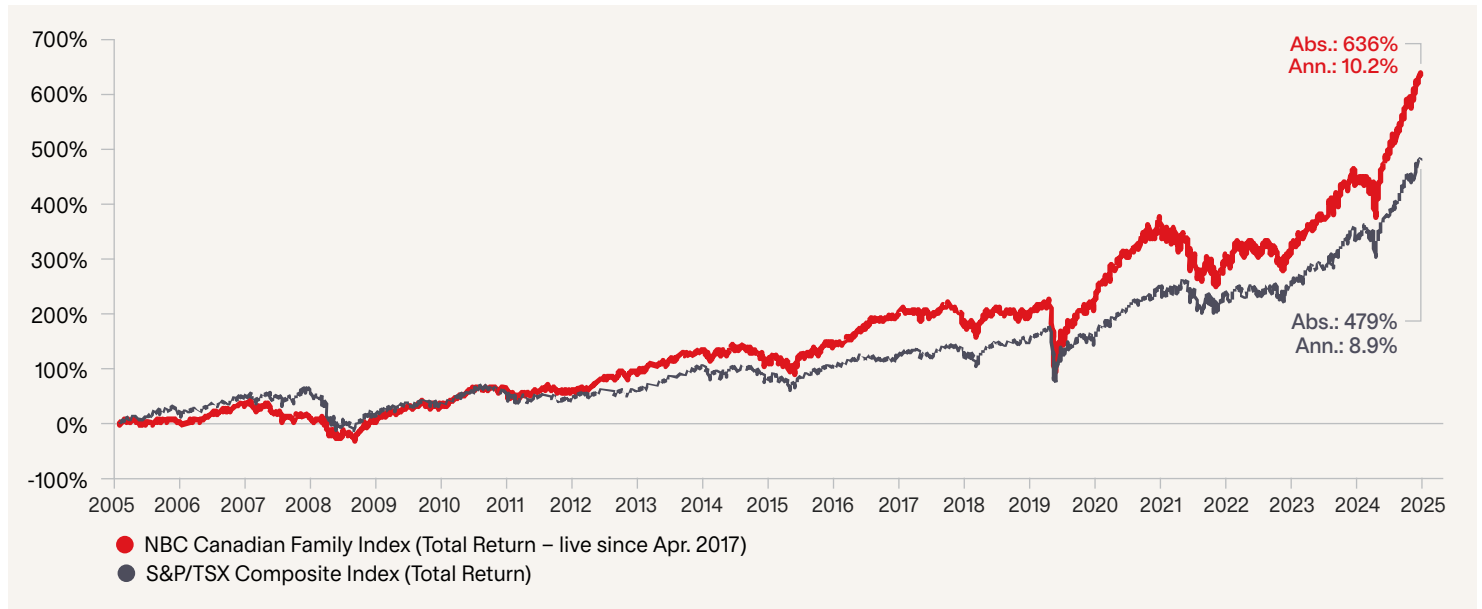
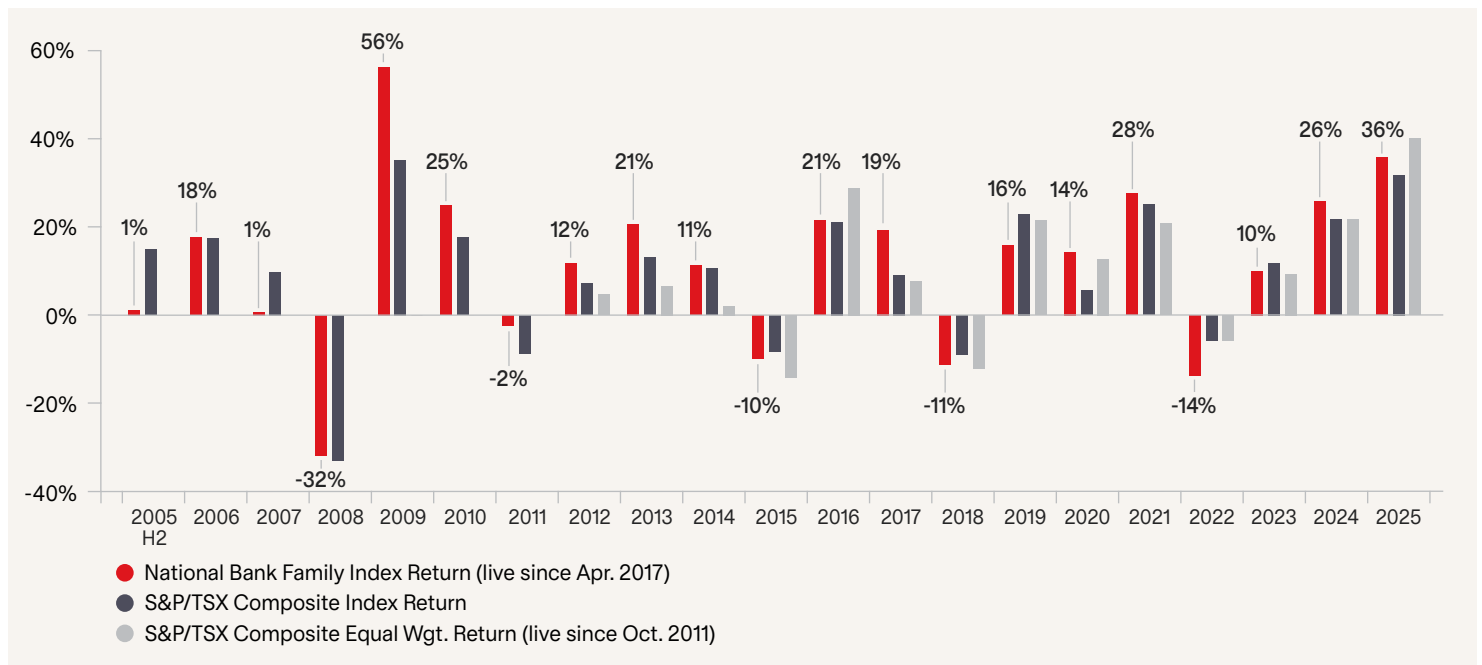


Figure 6 – NBC Canadian Family Index Annual Total Return Performance (up to Dec. 31, 2025)¹⁷



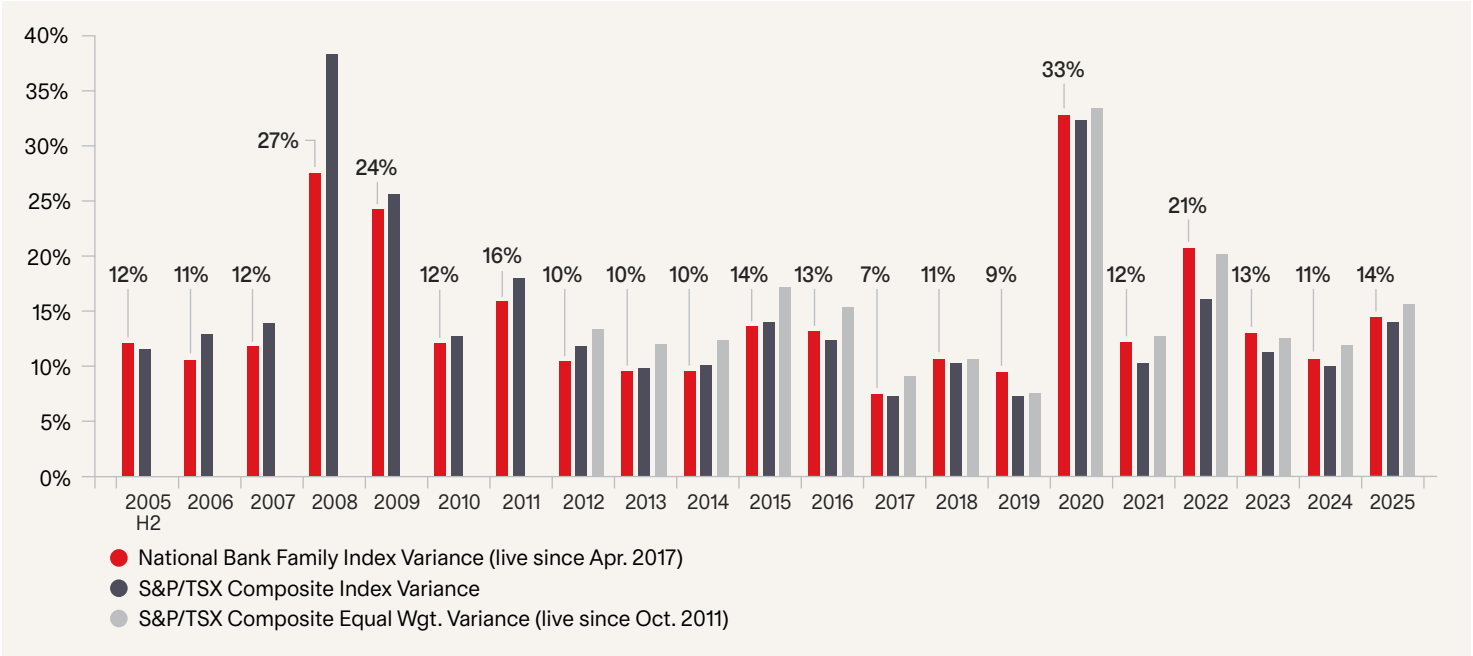
¹⁶ Source: NBF, SPDJI, Bloomberg; data as of Dec. 31, 2025.

¹⁷ Source: NBF database, SPDJI, Bloomberg. (Note: S&P Composite Equal Weight Index data not available prior to 2012).



The long-run volatility of the Family Index has been similar to that of the S&P/TSX Composite. Interestingly, as the chart below shows, the lesser exposure of the Family Index to the financial sector meant that in the extreme market conditions of the 2008 financial crisis, its volatility rose much less than that of the S&P/TSX; however, during COVID-19, Index volatility has been largely in line with its benchmark.

Figure 7 – NBC Canadian Family Index Annual Volatility (up to Dec. 31, 2025)¹⁸



¹⁸ Source: NBF database, SPDJI, Bloomberg Data; data as of Dec. 31, 2025.



Weights and allocations

The NBC Canadian Family Index uses an equal-weighting methodology. Each company in the Index is assigned the same weight (1/41 regardless of its market capitalization. Market cap weighting would give disproportionate influence on larger-cap constituents such as Shopify, Thomson Reuters and Alimentation Couche-Tard. The market cap of Family Index companies ranges from \$1.6 billion¹⁹ (Savaria Corp.) to \$287 billion (Shopify). The median market capitalization of companies included in the Index is \$11.9 billion, an increase by nearly 4 billion since the release of the previous edition of this report in 2023. Interestingly, the total market capitalization of the companies in the current NBC Canadian Family Index amounts to 21% of total S&P/TSX capitalization, a figure which remained roughly unchanged since our two previous publications.

In addition to calculating the daily performance of the NBC Canadian Family Index and making all data available on the S&P DJI Custom Indices website and through third-party Index providers such as Bloomberg, S&P Dow Jones Indices executes quarterly equal weight rebalances. The NBC Canadian Family Index is currently overweight in Consumer Staples, Consumer Discretionary and Media/Telecoms and underweight in Financials and Energy. Its top sector exposures are 25% in Consumers (Discretionary and Staples combined), 22% in Materials and 15% in Financials. Its sector exposures have been steady over the past 10 years.

Figure 8 – Companies Included in the NBC Canadian Family Index by Market Capitalization (in C\$ billions; as at Dec. 31, 2025)²⁰



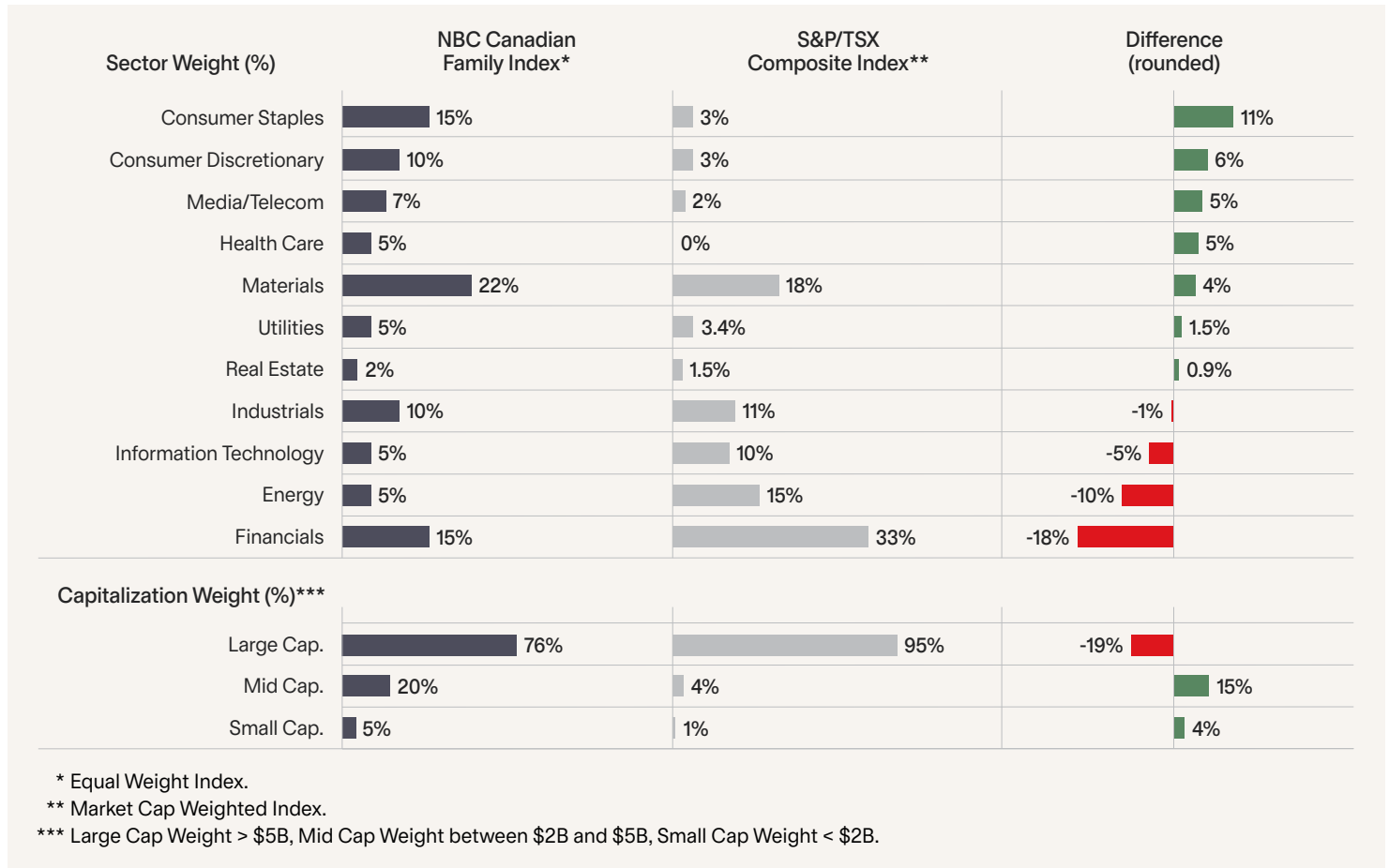
¹⁹ Note: to be included in the index, companies must have at least \$1 billion in free-float market capitalization.

²⁰ Source: Bloomberg; data as of Dec. 31, 2025. UPS Healthcare acquired Andlauer Healthcare Group on November 3, 2025, for ~C\$2 billion. Company was delisted from the TSX subsequently.



Significant underweighting of the NBC Canadian Family Index in Financials is due to regulations preventing any single owner from owning more than 10% of any class of shares of a bank²¹ unless having obtained an express authorization from the minister of finance of Canada. Thus, banks cannot be controlled companies as defined by the NBC Canadian Family Index.

Figure 9 – Sectorial/Capitalization Weight Allocations (as at Dec. 31, 2025)²²



The greater diversification among large-, mid- and small-caps shown for the NBC Canadian Family Index—large-caps 71% compared to 95% for the S&P/TSX Composite—is due to its equal-weight methodology.

²¹ Charles Freedman (Bank of Canada website), "The Canadian Banking System", March 1998.

²² NBF database, SPDJI, Bloomberg; data as of Dec. 31, 2025 (equal weight basis).

Appendix – NBC Canadian Family Index Research

New NBC Head Office
in Montreal, Canada.
(Photo: Christopher Guindon)



Alimentation Couche-Tard Inc.

ATD (TSX) C\$82.44	STOCK RATING Outperform	TARGET C\$91.00	EST. TOTAL RETURN 11.5%
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Company Profile

Alimentation Couche-Tard is the leader in the Canadian c-store industry, the largest independent c-store operator in the U.S. (based on company-operated stores) and a leader in c-store / road transportation fuel retail in the Scandinavian countries. As of F2025, ATD's network included >9,000 c-stores in North America, >4,800 locations in Europe and ~390 locations in Hong Kong, primarily operating under the Circle K brand. Historically, ATD has grown both organically and via acquisitions.

Investment Highlights

Fuel consumption weighed by pressured consumer budget

(1) We anticipate higher y/y fuel margins across all regions of operations, largely reflecting heightened price volatility and continued supply chain optimization, among others. (2) We expect U.S. fuel volume to be weighed amid heightened fuel prices (especially lower income households; OPIS data suggests retail fuel prices are 14.1% higher y/y). (3) In U.S. merchandising we expect growth in food initiatives, and momentum in nicotine, partly offset by consumer caution. Recall, ATD noted that trends in Q3/F26 (sssg was 2.8%) continued partway into Q4/F26.

Reiterating our thesis

The key for ATD is to deliver sustained growth via organic drivers, share repurchases, and acquisitions. We believe that the company is on firmer footing to deliver growth as numerous revenue drivers/efficiencies are in place, and largely showing results.

Risk Factors

The key risks to our outlook include volatility in gasoline margins, foreign exchange (Canadian dollar, European currencies), acquisition integration and regional economic conditions.

Valuation

We value ATD at 17.5x our F28/F29E EPS (adjusted for FX).

STOCK DATA

52-Week High and Low (\$)	85.59-66.93
Dividend per Share (\$)	0.86
Dividend Yield (%)	1.1
Shares Outstanding (Mln)	917.8
Market Capitalization (\$Mln)	72,234.1
Enterprise Value (\$Mln)	91,714.0

All stock data in C\$.

NBCCM ESTIMATES & VALUATION

Fiscal Y/E April	2025A	2026E	2027E	2028E
Revenue (\$Bln)	72.857	75.438	73.020	74.678
Adj. EBITDA (\$Mln)	5,996.6	6,546.5	6,787.2	7,129.5
Adj. EBIT (\$Mln)	3,825.5	4,168.6	4,365.4	4,678.9
Net Income (\$Mln)	2,589.0	2,768.2	2,861.1	3,084.5
Adj. EPS (\$)	2.71	2.95	3.19	3.64
Dividend / Share (C\$)	0.76	0.84	0.91	1.00
EV/EBITDA (x)	11.1	10.1	9.8	9.3
P/E (x)	21.0	19.3	17.8	15.6

All figures in US\$ unless otherwise noted

Source: LSEG, NBCCM and Company Reports

STOCK PERFORMANCE (Source: FactSet)



Aritzia Inc.

ATZ (TSX) C\$164.48	STOCK RATING Outperform	TARGET C\$171.00	EST. TOTAL RETURN 4.0%
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Company Profile

(1) Aritzia (TSX: ATZ) is a vertically integrated design house and apparel retailer. Aritzia's products are targeted to women aged 15 to 45, with a brand promise of luxury-like products at attainable prices. (2) The company's in-house mix of fashion brands and products represent ~97% of ATZ's revenue (F2026), with the balance from third-party brands (premium denim, accessories and footwear).

Investment Highlights

Strong guidance drives upward revisions

(1) ATZ expects Q1/F27 revenue of \$900-\$925 mln (NBCM is \$914 mln) (ii) gross margin expansion of ~225-275 bps y/y (NBCM models 225 bps at 49.4%) and (iii) SG&A rate leverage of ~50-100 bps y/y (NBCM is 50 bps at 33.0%). (2) In F2027 ATZ expects: (i) Revenue of \$4.4-\$4.6 bln (12-13 new stores and 4-5 repositions; NBCM models \$4.5 bln), (ii) Gross margin expansion of ~150-200 bps y/y (IMU and leverage; NBCM is ~150 bps at 46.4%), (iii) SG&A rate to be flat to down 50 bps y/y (leverage and savings, partly offset by investments; NBCM is ~10 bps at 29.0%), (iv) EBITDA margin of ~19.0% (NBCM is 19.0%), and (iv) Net capex of ~250 mln (NBCM is \$250 mln).

Maintaining our thesis

We believe that ATZ's premium valuation is justified given its superior long-term operating performance, and opportunity for accelerated growth (sales and margins).

Risk Factors

ATZ depends on its brand perception to sell discretionary fashion merchandise. An inability to adequately anticipate and/or adapt to market trends, connect with customers or manage customer perception of the brand could adversely affect financial performance.

Valuation

We value ATZ at 16.5x our F28/F29E EBITDA.

STOCK DATA

52-Week High and Low (\$)	174.52-65.21
Dividend per Share (\$)	0.00
Dividend Yield (%)	0.0
Shares Outstanding (Mln)	120.2
Market Capitalization (\$Mln)	19,765.7
Enterprise Value (\$Mln)	20,169.4

NBCCM ESTIMATES & VALUATION

Fiscal Y/E February	2026A	2027E	2028E	2029E
Revenue (\$Mln)	3,702.1	4,528.1	5,098.4	5,654.2
EV/EBITDA (x)	29.7	22.3	19.0	17.1
P/E (x)	50.6	36.5	30.3	26.8
Adj. EBITDA (\$Mln)	646.2	859.0	1,008.7	1,122.2
Adj. EPS (\$)	3.25	4.51	5.42	6.13

All figures in C\$ unless otherwise noted

Source: Company Reports, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



ATCO Ltd.

ACO.X (TSX) STOCK RATING TARGET EST. TOTAL RETURN
C\$70.73 **Sector Perform** **C\$69.00** **0.5%**

Company Profile

ATCO encompasses two publicly traded companies, ATCO Ltd. and Canadian Utilities Limited of which ACO owns 52.4%. Meanwhile, ACO operates its Structures & Logistics, Land and Development, and ASHCOR Technologies businesses with a 40% equity investment in Neltume Ports S.A.

Investment Highlights

ATCO operates under a two-tier common share structure with non-voting and voting shares that are entitled to share equally in the earnings and dividends of the company. ATCO's common share structure consists of Class I (non-voting; TSX: ACO.X) following the completion of arrangement to exchange Class II Shares held by non-controlling shareholders to Class I Shares other than Sentgraf Enterprises Ltd. We estimate ~79% of ATCO's 2027e adjusted EBITDA stems from its Energy Systems segment, ~3% from EnPower, ~7% from Australia and ~11% from S&L.

Growth Profile

ATCO Energy Systems recently announced the AUC approved the Need Assessment Application for the ~\$2.9 bln Yellowhead Mainline project, with the 1.1 bcf/d project expected to commence construction in late Q3/26 (ISD Q4/27). Moreover, the company introduced its largest five-year capital plan of ~\$12 bln for 2026-2030 with a rate base CAGR of ~6.9%, combined with an anticipated mid-year rate base CAGR of 5-7% over the long-term. Elsewhere, ATCO announced it will provide ~\$10 million of staged investment for a 40% stake in West Kitikmeot Resources Corp., the proponent developing the Grays Bay Road and Port Project (ISD 2035).

Risk Factors

There is no assurance that regulators will allow higher ROEs or rate bases at any of the company's regulated utilities. Declining long-term interest rates may negatively impact the allowed rate of return in setting customer rates. Unfavourable macroeconomic conditions may decrease the rate of growth. There is no guarantee that ATCO will have access to the equity or debt capital markets on favourable terms to fund future growth prospects. Cash flows are subject to foreign exchange risk.

Valuation

Our \$69.00 target is based on a risk-adjusted dividend yield of 3.00% applied to our 2027e dividend of \$2.14/sh, an 12.0x multiple of our 2027e Free-EBITDA and our DCF/sh valuation of \$70.50.

STOCK DATA

52-Week High and Low (\$)	73.90-47.52
Dividend per Share (\$)	2.08
Dividend Yield (%)	2.9
Shares Outstanding (Mln)	112.2
Market Capitalization (\$Mln)	7,968.8
Enterprise Value (\$Mln)	35,010.8

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
EBITDA (\$Mln)	2,304.0	2,563.2	2,767.9
EV/EBITDA (x)	11.7	11.7	12.6
Maintenance Capex (\$Mln)	480.0	480.0	480.0
Free-EBITDA (\$Mln)	1,824.0	2,083.2	2,287.9
EV/Free-EBITDA (x)	15.7	15.1	16.0
P/E (x)	12.3	14.1	13.4
AFFO/sh (\$)	5.25	6.22	6.21
P/AFFO (x)	10.7	11.4	11.4
Dividend / Share (\$)	2.02	2.08	2.14
Dividend Yield (%)	3.6	2.9	3.0
Adj. Payout Ratio (%)	38	33	34
Net Debt / EBITDA (x)	5.2	5.2	5.3

All figures in C\$ unless otherwise noted

Source: LSEG, Company Reports and NBCCM Estimates

STOCK PERFORMANCE (Source: FactSet)



Bombardier Inc.

BBD.B / BBD.A (TSX; TSX) C\$313.99; C\$312.43
STOCK RATING **Sector Perform** TARGET **C\$296.00** EST. TOTAL RETURN **(5.7)%**

Company Profile

Bombardier is a leading manufacturer of business jets and provider of aftermarket services for business aviation.

Investment Highlights

Business jet market remains constructive: Business jet end market conditions remain positive with growth in flight activity and used jet inventories for sale still relatively low. New business jet orders are also solid (Bombardier book-to-bill at 3.6x in Q1/26 bringing backlog to \$20.3 billion), which gives us greater confidence that Bombardier can sustain aircraft deliveries at current or slightly higher levels over a multi-year period.

Solid FCF in the coming years: With leverage continuing to come down, and free cash flow expected to be strong in the coming years, we see the potential for capital to be deployed towards NCIB and potentially for tuck-in M&A in the company's Services or Defense segments. We also note that Bombardier will not be paying any material cash taxes for the foreseeable future, which allows for better cash conversion.

Defense momentum growing: Bombardier is already enjoying strong momentum in its Defense segment, but we expect further growth ahead supported by defence spending increases globally. Indeed, the number of potential defence campaigns for platforms using a Bombardier business jet has moved materially higher as of late, with the Saab GlobalEye platform notably gaining market traction.

Risk Factors

Cyclical end market: Demand for business jets has historically been tied to the broader economic cycle.

Competitive end market: Bombardier faces strong and well-capitalized competitors in the business jet market.

Trade restrictions: Implementation of tariffs or other restrictions could impact the company's costs and competitive position.

Valuation

Our target is based on a 12.5x EV/EBITDA multiple on our 2027 EBITDA estimate.

STOCK DATA

52-Week High and Low (\$)	329.16-104.95
Shares Outstanding (Mln)	100.5
Market Capitalization (\$Mln)	31,560.4

All figures above in C\$ unless otherwise noted

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	9,551.0	9,998.9	10,651.3
EBITDA (\$Mln)	1,559.0	1,630.5	1,825.2
Net Income (\$Mln)	928.0	798.3	1,062.1
Adj. EPS (\$)	7.72	9.11	10.43
Free Cash Flow (\$Mln)	1,072.0	1,110.4	1,075.5
Net Debt (Cash) (\$Mln)	2,979	2,005	950
Net Debt / EBITDA (x)	1.9	1.2	0.5
EV/EBITDA (x)	16.4	15.7	14.0
P/E (x)	29.0	24.6	21.5

All figures in US\$ unless otherwise noted

Source: Bombardier, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



BRP Inc.

DOO (TSX; NASDAQ) C\$84.62; US\$60.31	STOCK RATING Sector Perform	TARGET C\$84.00	EST. TOTAL RETURN 0.5%
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Company Profile

BRP Inc. is a global leader in the design, manufacturing and marketing of powersports vehicles. The company has leading market positions in the snowmobile, personal watercraft (PWC), all-terrain vehicle (ATV), side-by-side vehicle (SSV), and the on-road three-wheeled vehicle segment.

Investment Highlights

Tariff changes a material headwind: BRP is facing a \$500-\$550 million gross impact this year due to changes in U.S. Section 232 tariffs which caused the company to suspend its full-year guidance in April. Although BRP has identified ~\$200 million worth of mitigation measures while also reinstating F2027 guidance, we nevertheless expect to see materially lower y/y earnings in the coming quarters as a result of the tariff changes.

Clarity needed before more permanent mitigation efforts: BRP's near-term tariff mitigation efforts are focused on overhead cost reductions, an acceleration of lean initiatives, and some minor pricing adjustments. Management is focused on growing its market position in the U.S., so it will not make any more significant changes until there is more clarity around the Section 232 tariffs and the pending USMCA renegotiation.

A track record of market share gains: BRP has historically been successful in gaining market share in the broader North American powersports industry as it rolled out innovative new products. Although the outlook is now less certain, we expect further share gains in the coming years as the company aims to become the number one OEM for North American ORV in terms of market share.

Risk Factors

Cyclicality of business: BRP's products are discretionary items so in a broader economic slowdown, demand for powersports vehicles will undoubtedly be negatively impacted. **Competitive markets:** BRP faces intense competition across all of its product lines including from some larger and better-capitalized players. **Supply chain and commodity costs:** BRP's vehicle production and costs can be impacted by supply chain challenges and fluctuations in commodity prices.

Valuation

We value the stock by applying an 8.0x EV/EBITDA multiple to our F2028 forecast.

STOCK DATA

52-Week High and Low (\$)	112.26-63.60
Dividend per Share (\$)	1.00
Dividend Yield (%)	1.2
Shares Outstanding (Mln)	73.9
Market Capitalization (\$Mln)	6,255.7
Enterprise Value (\$Mln)	8,480.8

NBCCM ESTIMATES & VALUATION

Fiscal Y/E January	2026A	2027E	2028E
Revenue (\$Mln)	8,442.7	9,208.7	9,444.3
EBITDA (\$Mln)	1,103.4	938.1	1,005.6
Net Income (\$Mln)	340.4	219.3	255.0
Adj. EPS (\$)	5.21	3.10	3.49
Free Cash Flow (\$Mln)	718.5	401.4	354.6
Net Debt (Cash) (\$Mln)	2,253	2,106	1,825
Net Debt / EBITDA (x)	2.0	2.2	1.8
EV/EBITDA (x)	7.7	9.0	8.4
P/E (x)	16.2	27.3	24.3

All figures in C\$ unless otherwise noted

Source: LSEG, BRP and NBCCM

STOCK PERFORMANCE (Source: FactSet)



Canadian Tire Corporation, Limited

CTC.A (TSX) STOCK RATING TARGET EST. TOTAL RETURN
C\$185.05 Sector Perform C\$205.00 14.9%

Company Profile

Canadian Tire is one of the largest retailers in Canada with more than 1,700 retail and gasoline outlets. Canadian Tire's primary retail business categories include Automotive, Living, Fixing, Sports, Playing and Apparel. The company also has a Financial Services division, which offers products and services such as credit cards, retail deposits and insurance.

Investment Highlights

Consumer backdrop is largely stable; weather unfavourable

(1) Consumers are noted to be resilient, discerning and value driven. CTC believes it is gaining share of lower income customers, while higher income customers are also increasing spending. (2) CTC has suggested long-term annual retail sales growth target of 3-5% (NBCM models 3% CAGR between 2025-2028E; adj. for extra week in 2025); and earnings growth ahead of that (NBCM models retail EPS CAGR of 13% y/y). (3) Notably, Q2/26 QTD trends are slow (due to weather and patriotic purchases last year; 2/3 of quarter left). H2/26 may see de-stocking given heightened dealer inventory. (4) 2026 SG&A should benefit from run-rate savings of \$100 mln, which we view to be achievable. (5) Our EPS estimates are revised lower (dealer destocking, higher SG&A and interest, and lower gross margin, etc.).

Maintaining our thesis

Given uneven operating performance and ongoing disruption related to the implementation of the True North strategy, we see more attractive opportunities elsewhere in our coverage universe.

Risk Factors

Like most Canadian retailers, Canadian Tire remains highly susceptible to sales volatility as a result of unexpected weather patterns and regional economic strength. The company is also susceptible to increasing competition, primarily from foreign retailers.

Valuation

We value CTC at 12.0x our 2027/28E consolidated EPS.

STOCK DATA

52-Week High and Low (\$)	202.46-158.18
Dividend per Share (\$)	7.20
Dividend Yield (%)	4.1
Shares Outstanding (Mln)	53.3
Market Capitalization (\$Mln)	9,329.5
Enterprise Value (\$Mln)	20,169.4

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E	2028E
Revenue (\$Bln)	16.316	16.704	17.151	17.607
Adj. EBITDA (\$Mln)	2,168.5	2,256.8	2,332.1	2,421.9
Adj. EBIT (\$Mln)	1,404.5	1,482.8	1,544.2	1,621.2
Net Income (\$Mln)	749.9	796.1	847.6	910.5
Adj. EPS (\$)	13.77	15.33	16.83	18.52
Dividend / Share (\$)	7.13	7.20	7.20	7.20
P/E (x)	12.7	11.4	10.4	9.4
EV/EBITDA (x)	9.3	8.9	8.6	8.3

All figures in C\$ unless otherwise noted

Source: Company Reports, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



Canadian Utilities Limited

CU (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$51.41	Sector Perform	C\$51.00	2.8%

Company Profile

Canadian Utilities Limited (owned ~52% by ATCO Ltd.) owns and operates ~\$23 bln of energy infrastructure assets including ATCO Energy Systems (electricity and natural gas transmission and distribution), ATCO EnPower (energy generation, energy storage and industrial water solutions) and Retail Energy (electricity and natural gas retail sales).

Investment Highlights

As at December 31, 2025, ATCO Ltd. (TSX: ACO'X / ACO'Y) held 52.4% of CU's common shares outstanding.

Growth Profile

ATCO Energy Systems announced AUC approved the Need Assessment Application for the ~\$2.9 billion Yellowhead Mainline project, with the 1.1 bcf/d project expected to commence construction in late Q3/26 (ISD Q4/27) while in discussions with shippers for a potential two-phase expansion which could extend beyond the current five-year plan. Moreover, the company introduced its largest five-year capital plan of ~\$12 bln for 2026-2030 with a rate base CAGR of ~6.9%. On the non-regulated front, ATCO EnPower announced alongside its 50/50 partner Shell Canada, the Final Investment Decision (FID) to proceed with the first phase of the Atlas Carbon Storage Hub (ISD 2028). Meanwhile, the company highlighted an incremental ~\$1.5 billion of projects, primarily post 2030, including NW Area Transmission Development and the McNeill Converter Station.

Risk Factors

There is no assurance regulators will allow higher ROEs or rate bases at any of its regulated utilities. Declining long-term interest rates may negatively impact the allowed rate of return in setting customer rates. There is no guarantee that CU will have access to the equity capital markets or debt markets on favourable terms to fund future growth prospects. Cash flows from CU's international operations are subject to foreign exchange risk.

Valuation

Our \$51.00 target is based on a risk-adjusted dividend yield of 3.75% applied to our 2027e dividend of \$1.87/sh, a 15.0x multiple of our 2027e Free-EBITDA and our DCF/sh valuation of \$51.75.

STOCK DATA

52-Week High and Low (\$)	52.38-37.13
Dividend per Share (\$)	1.85
Dividend Yield (%)	3.6
Shares Outstanding (Mln)	271.6
Market Capitalization (\$Mln)	14,045.1
Enterprise Value (\$Mln)	28,810.8

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
EBITDA (\$Mln)	1,921.0	2,173.8	2,376.5
EV/EBITDA (x)	11.3	11.4	12.1
Maintenance Capex (\$Mln)	480.0	480.0	480.0
Free-EBITDA (\$Mln)	1,441.0	1,693.8	1,896.5
EV/Free-EBITDA (x)	15.1	14.6	15.2
P/E (x)	17.7	19.3	18.2
AFFO/sh (\$)	3.82	4.35	4.63
P/AFFO (x)	11.2	11.9	11.2
Dividend / Share (\$)	1.83	1.85	1.87
Dividend Yield (%)	4.3	3.6	3.6
Adj. Payout Ratio (%)	48	42	40
Net Debt / EBITDA (x)	6.4	6.4	6.6

All figures in C\$ unless otherwise noted

Source: LSEG, Company Reports and NBCCM Estimates

STOCK PERFORMANCE (Source: FactSet)



CCL Industries Inc.

CCL.B (TSX) C\$87.96	STOCK RATING Outperform	TARGET C\$104.00	EST. TOTAL RETURN 19.9%
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Company Profile

With corporate offices in Toronto, Ontario and Framingham, Massachusetts, CCL Industries employs ~26,000 people and has 214 production facilities spread across 43 countries. The Company has four segments, 1) CCL (64% of 2025 revenue), 2) Avery (14%), 3) Checkpoint (13%), and 4) Innovia (9%). Donald Lang, Executive Chair, and Stuart Lang, Director, hold ~95% of Class A voting shares and 17% of equity.

Investment Highlights

Above GDP organic growth boosted by M&A plus high margins

The Company's long-term organic growth profile can be characterized as above global GDP by a fluctuating margin (average of 0.8% above GDP over the last decade). Since 2013, CCL Industries has spent just over \$4.8 billion on 65+ transactions. These include its larger acquisitions of Avery (~\$500 million, 2013), Checkpoint (~\$532 million, 2016), and Innovia (~\$1.1 billion, 2017) in addition to tuck-ins of different sizes. The Company generates an Adjusted EBITDA margin (~21% 1Q26) above peers and has an Adjusted EBITDA to FCF conversion rate of ~52% 2026E.

Steady dividend raises recently complemented by NCIB

Dividend raised in each of the last 30 years, sometimes more than once a year (last increased 12.5% with 4Q25). With low leverage and strong FCF generation, share repurchases are ongoing (\$200 million in 2024 and \$300 million in 2025). CCL renewed its NCIB (May 2026) and implemented an automatic share purchase plan (ASPP) to allow for daily purchases of its shares through blackout periods. The board has authorized up to \$1 billion to be spent on its buyback. We conservatively forecast ~\$700 million of spend in 2026E for ~7.9 million shares.

Risk Factors

General economic downturns may have an adverse effect on consumer demand levels, client orders, and the operational & financial standing of the Company. Impact from other exogenous shocks could have a more pronounced effect on the business and its financial condition. The Company's financial performance partly depends on its ability to pass on rising costs of needed raw materials and component parts.

Valuation

CCL Industries is rated Outperform with a \$104 target. Our target is based on 26E DCF & 27E NAV with implied EV/EBITDA multiples of 11.0x 26E and 10.2x 27E. Our current target does not include unannounced M&A.

STOCK DATA

52-Week High and Low (\$)	95.00-74.69
Dividend per Share (\$)	1.44
Dividend Yield (%)	1.6
Shares Outstanding (Mln)	170.5
Market Capitalization (\$Mln)	14,994.4
Enterprise Value (\$Mln)	16,371.7

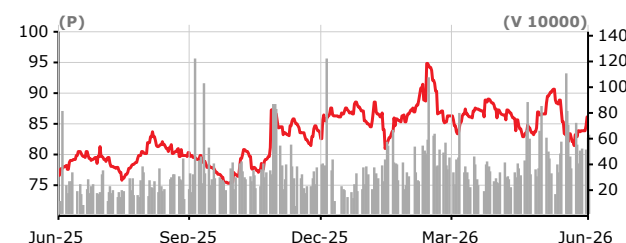
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	7,663.8	8,127.9	8,552.6
Adj. EBITDA (\$Mln)	1,622.5	1,702.7	1,774.4
Adj. EPS (\$)	4.64	5.00	5.42
P/E (x)	18.9	17.6	16.2
EV/EBITDA (x)	10.2	9.4	8.7
Free Cash Flow (\$Mln)	891.3	883.1	865.4
FCF / Share (\$)	5.14	5.36	5.25
FCF Yield (%)	5.8	6.1	6.0
Payout Ratio (on FCF)	25	27	30
(%)			

All figures in C\$ unless otherwise noted

Source: NBCCM Estimates, Company Reports and LSEG.

STOCK PERFORMANCE (Source: FactSet)



CGI Inc.

GIB.A / GIB (TSX; NYSE) C\$93.94; US\$66.85	STOCK RATING Outperform	TARGET C\$135.00	EST. TOTAL RETURN 44.4%
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Company Profile

Headquartered in Montreal, Quebec, CGI has grown its employee base from about 250 in 1982 to about 90,000 today. CGI delivers IT consulting and systems integration services, and outsourcing solutions onsite at client premises and/or remotely through the company's global delivery centres located in North America, Europe and APAC.

Investment Highlights

- 1. Organic growth inflection.** We think a re-rating depends on clearer evidence that CGI's organic growth is improving, particularly in U.S. Federal and U.S. Commercial / State Government. U.S. Federal bookings rebounded to a 1.22x book-to-bill in FQ2, and the (expected) return to positive growth in FQ3 would help ease investor skepticism.
- 2. Pace and price of accretive acquisitions.** CGI's well-practiced M&A program gives the Company the ability to use substantial cash flow and balance sheet capacity to complement organic growth. CGI deployed roughly \$1.8 bln in FY25 vs. ~\$390 mln in FY24 and has \$3.2 bln of available liquidity with current leverage of ~1.0x net debt/EBITDA.
- 3. AI monetization and SI&C conversion.** We do not think AI is a near-term disintermediation story for CGI so much as a new services and integration opportunity. Management has pointed to advanced-stage SI&C opportunities up 40%+ Y/Y, an alliance pipeline up 180%+ Y/Y, and rising enterprise interest in agentic and data-governance work.

Risk Factors

1) Execution: Management may be unable to improve utilization, delivery efficiency, pricing, or IP/service mix; 2) Acquisition / Integration: CGI may overpay for acquisitions or fail to realize synergies; 3) Competition: New digital/AI entrants or incumbents could pressure bookings, pricing, or retention.

Valuation

We rate GIBa an Outperform with a \$135.00 target price based on 8.5x NTM+1 EBITDA. We believe improvement in overall organic growth would drive a much-needed inflection to both investor sentiment and valuation.

STOCK DATA

52-Week High and Low (\$)	148.52-83.34
Dividend per Share (\$)	0.68
Dividend Yield (%)	0.7
Shares Outstanding (Mln)	211.7
Shares Outstanding - FD (Mln)	213.1
Market Capitalization (\$Mln)	20,019.3
Net Debt (\$Mln)	2,925.9
Enterprise Value (\$Mln)	22,945.3

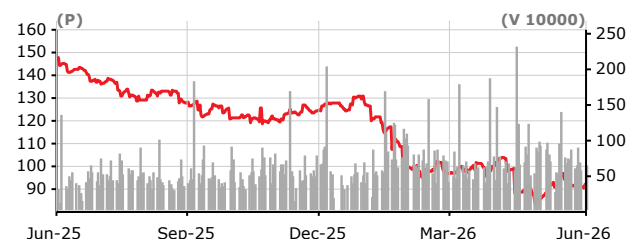
NBCCM ESTIMATES & VALUATION

Fiscal Y/E September	2025A	2026E	2027E
Revenue (\$Mln)	15,912.7	16,546.0	16,905.8
EBITDA (\$Mln)	3,210.4	3,377.2	3,482.8
Adj. EPS (\$)	8.30	8.94	9.26
CFO (\$Mln)	2,234	2,539	2,653
Free Cash Flow (\$Mln)	1,865.8	2,166.4	2,294.9
FCF / Share (\$)	8.75	10.17	10.77
EV/Sales (x)	1.4	1.4	1.4
EV/EBITDA (x)	7.1	6.8	6.6
P/E (x)	11.3	10.5	10.1
P/CF (x)	10.7	9.2	8.7

All figures in C\$ unless otherwise noted

Source: NBCCM Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



Cogeco Communications Inc.

CCA (TSX) C\$62.74	STOCK RATING Outperform	TARGET C\$75.00	EST. TOTAL RETURN 25.8%
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Company Profile

Cogeco provides TV, Internet, and telephony services. After buying Atlantic Broadband, MetroCast Connecticut and the remainder of MetroCast, the company also offers cable services in the United States. Parent COGECO Inc. owns 28% of CCA's equity with 80% of the votes. The Audet Family owns 18% of COGECO Inc.'s equity with 80% of the votes. Caisse de dépôt et placement du Québec owns 8% of CCA shares and 21% of its Breezeline unit.

Investment Highlights

Canadian Cable faces lower growth amid evolving fibre competition. Cogeco Connexion is the second-largest cable operator in Ontario and Quebec. Unlike its larger Canadian telecom peers, Cogeco doesn't own content assets but has acquired spectrum of \$588M to date. It launched Breezeline Mobile in U.S. as MVNO in May 2024 and, through partnerships with Eastlink and Telus, rolled out wireless service in Canada in July 2025, expanding across most of its footprint by October. Despite pressure from wireless substitution, TV cord-cutting, TPIA, and Bell's fibre rollout, Cogeco's margins remain around 53%, thanks to cost-saving efforts and its scalable hybrid fibre-coaxial architecture.

U.S. Cable has grown via acquisitions but faces greater competitive intensity. Atlantic Broadband marked its first purchase in the United States in 2012, with this followed by the acquisitions of Connecticut-based MetroCast in two transactions (Aug. 8, 2015 & Jan. 4, 2018) and WideOpenWest's Ohio Assets (Sept. 1, 2021). The U.S. business was rebranded as Breezeline in early 2022. While cable overbuilding has added to competition, fixed wireless access has further elevated intensity which has impacted the company's U.S. subscriber loading and growth. Cogeco will take ~\$1.7B impairment charge in Q3 for U.S. cable segment.

Risk Factors

Economic growth could soften, Wireless substitution continues to impact telephony, and secular pressures persist in addition to intense competition from telecom providers. Cord-cutting may intensify as demographics shift. Regulation & other government intervention are also key risks.

Valuation

CCA is rated **Outperform** with a target of **\$75**. Our target's based on the average of f2026E/f2027E DCF and f2027E/f2028 NAV, with implied EV/ EBITDA 5.7x f2026E, 5.6x f2027E, and 5.4x f2028E.

STOCK DATA

52-Week High and Low (\$)	77.40-60.89
Dividend per Share (\$)	3.95
Dividend Yield (%)	6.3
Shares Outstanding (Mln)	42.0
Market Capitalization (\$Mln)	2,635.8
Enterprise Value (\$Mln)	7,714.6

NBCCM ESTIMATES & VALUATION

Fiscal Y/E August	2025A	2026E	2027E
Revenue (\$Mln)	2,910.5	2,807.4	2,730.3
EBITDA (\$Mln)	1,442.6	1,400.1	1,372.8
EBITDA Margin (%)	49.6	49.9	50.3
Adj. EPS (\$)	8.01	8.74	8.57
P/E (x)	7.8	7.2	7.3
EV/EBITDA (x)	5.3	5.3	5.2
Free Cash Flow (\$Mln)	517.2	543.5	585.0
FCF / Share (\$)	12.19	12.81	13.79
FCF Yield (%)	19.4	20.4	22.0
Capex (\$Mln)	588	574	515
Capex Intensity (%)	20.2	20.5	18.9
Net Debt / EBITDA (x)	3.1	3.0	2.9

All figures in C\$ unless otherwise noted

Source: Company reports, LSEG, and NBCCM estimates

STOCK PERFORMANCE (Source: FactSet)



Colliers International Group Inc.

CIGI (NASDAQ; TSX) US\$92.89; C \$134.00	STOCK RATING Outperform	TARGET US\$143.00	EST. TOTAL RETURN 54.3%
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Company Profile

Colliers International is a Commercial Real Estate (CRE) service provider with more than 24,000 professionals worldwide. The company operates under three segments: 1) Corporate Real Estate, 2) Engineering, and 3) Investment Management. Directors and executive officers own 12% of the publicly-traded shares and almost 43% of voting rights. We also view Colliers as having stayed true to its core, very WSP-like, another growth juggernaut in our coverage, while being agile and ready to act when it matters.

Investment Highlights

The Ayesa acquisition closed last month, supporting pro forma results, though we expect a moderation in M&A activity as leverage gradually returns closer to the low-2x mark by the end of the year. While the overall industry backdrop remains promising despite macro uncertainty, we believe CIGI needs to demonstrate a rebound in IM margins and more consistent utilization (and thus margin) increases in Engineering for shares to “work.”

Risk Factors

Including: 1) CIGI's exposure to economic cycles; and 2) integration of acquired companies and synergy realization; 3) competitive pressures.

Valuation

The market's current aversion to Investment Management and Engineering as demonstrated by compressed multiples across the board is not helping the mark-to-market read-through, but we are of the view that the built environment is not going to transition to some dystopian metaverse any time soon. There is clearly a period of adjustment, and it feels like IM operational improvements are in the not too distant future. While we, of course, wish to have not ridden the YTD downside, abandoning at this point of hopefully washed-out sentiment does not sound right. We therefore persist with our current positioning and are staying patient. Obvious catalysts are not easy to identify, but valuation compression does present a much better risk / reward skew. H2/26E should also see some deleveraging as FCF inflects. We rate CIGI shares Outperform with a US\$143.00 price target, derived using a 12.0x EV/EBITDA multiple on blended 2026E/2027E forecasts.

STOCK DATA

52-Week High and Low (\$)	171.51-90.93
Dividend per Share (\$)	0.30
Dividend Yield (%)	0.3
Shares Outstanding (Mln)	51.1
Shares Outstanding - FD (Mln)	51.3
Market Capitalization (\$Mln)	4,747.1
Net Debt (\$Mln)	1,671.3
Enterprise Value (\$Mln)	7,716.0

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	5,558.5	6,385.4	6,823.3
EBITDA (\$Mln)	732.5	838.7	925.6
EPS - Diluted (\$)	6.57	7.51	8.26
EV/EBITDA (x)	10.6	9.2	8.4
P/E (x)	14.1	12.4	11.3

All figures in US\$ unless otherwise noted

Source: NBCCM, Company Reports, and LSEG

STOCK PERFORMANCE (Source: FactSet)



Empire Company Ltd.

EMP.A (TSX) C\$49.18	STOCK RATING Sector Perform	TARGET C\$55.00	EST. TOTAL RETURN 13.6%
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Company Profile

Empire Company Limited, headquartered in Stellarton, Nova Scotia, operates the second-largest grocer in Canada through its wholly-owned subsidiary Sobeys Inc. Empire also holds real estate-related investments through its equity interests in Crombie REIT and Genstar, a residential property developer.

Investment Highlights

Cycling a tough sssg compare; eCommerce update aides SG&A

(1) Our projection of 1.5% sssg reflects solid inflation trends (4.2% per StatsCan; data until April 2026), partly offset by expectations for an increase in value-seeking behavior and the cycling of a tougher comparable base (3.8% last year). (2) We model FR EBITDA margin to be ~20 bps higher y/y, reflecting SG&A leverage; we expect benefits from the eCommerce initiatives implemented last quarter (EMP expects ~\$15 million in Q4/F26), better cost optimization, the cycling of higher LTIPs last year (\$49 million pre-tax, or ~\$0.15 to EPS impact last year), partly offset by higher labour costs, investment in the store network, and business expansion. (3) NBCM models F2027E EPS growth of 16% y/y (vs. framework of 8-11%; consensus is 12%), in part due to benefits from the restructuring in the eCommerce business, among other factors (positive food sssg, new stores, gross margin expansion, share repurchases, etc.). Specifically, NBCM models ~\$38 million from SG&A rate improvement y/y in F2027E.

Maintaining our thesis

We remain on the sidelines as we evaluate EMP's ability to deliver consistent growth; the valuation discount versus peers, in part, compensates investors for a long-term fluctuating earnings track record.

Risk Factors

The primary risks are related to slowing e-Commerce growth, inflationary cost pressures, underpenetration in discount/RX, wage increases, and heightened competitive intensity.

Valuation

We value EMP at 6.75x our F2028E FR EBITDA, plus the value of EMP's investments (less a 10% discount).

STOCK DATA

52-Week High and Low (\$)	58.32-43.81
Dividend per Share (\$)	0.88
Dividend Yield (%)	1.8
Shares Outstanding (Mln)	228.8
Market Capitalization (\$Mln)	11,278.7
Enterprise Value (\$Mln)	18,920.9

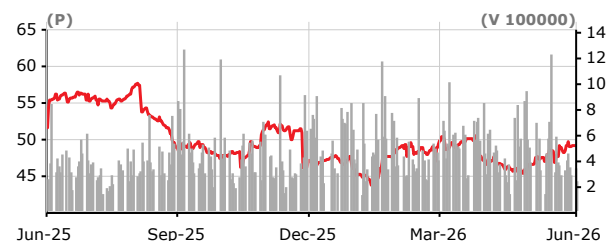
NBCCM ESTIMATES & VALUATION

Fiscal Y/E May	2025A	2026E	2027E	2028E
Revenue (\$Bln)	31.277	31.971	33.050	33.981
Adj. EBITDA (\$Mln)	2,423.4	2,494.9	2,643.2	2,756.6
Adj. EBIT (\$Mln)	1,302.6	1,332.9	1,451.1	1,504.0
Net Income (\$Mln)	711.2	735.5	823.5	866.7
Adj. EPS (\$)	2.98	3.20	3.71	4.03
Dividend / Share (\$)	0.80	0.88	0.95	1.03
EV/EBITDA (x)	7.8	7.6	7.2	6.9
P/E (x)	16.5	15.4	13.3	12.2

All figures in C\$ unless otherwise noted

Source: LSEG, NBCCM and Company Reports

STOCK PERFORMANCE (Source: FactSet)



Fairfax Financial Holdings Ltd.

FFH / FFH.U (TSX; TSX) C\$2,278.60; US \$1,718.83	STOCK RATING Outperform	TARGET C\$3,300.00	EST. TOTAL RETURN 45.7%
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Company Profile

Headquartered in Toronto, Canada and founded in 1985, FFH is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management.

Investment Highlights

Solid underwriting performance. We forecast ~10% BVPS annual growth over the long term through solid underwriting performance and FFH's focus on generating total returns on its asset portfolio - the latter a differentiator versus P&C insurance peers.

We believe FFH's **diversified operations and decentralized management approach** support stable premiums growth and consistent combined ratio performance.

Conservative investment portfolio. The FFH investment philosophy emphasizes total returns over the long term using a conservative, value-oriented approach. FFH generated an average annual total return on investments of 8% since inception to 2024. Though the timing of net gains is uncertain, we believe FFH holds meaningful upside on several “at-cost” investments. Moreover, continued deployment of cash into other investments as well as declining interest expenses will further support stronger investment profitability.

Risk Factors

Upside Risk: i) higher reinsurance renewal pricing; ii) favourable emerging market trends; iii) strong growth in specialty lines; iv) new growth initiatives through acquisitions; v) upside from unrealized investment gains. **Downside Risk:** i) influx of alternative capital increasing competition; ii) persistently soft U.S. Commercial markets; iii) investments in associates lose significant value; iv) underwriting risk through claims/premium acquisition expenses exceeding premiums received; v) catastrophes; vi) market risk through volatile interest rate and equity price performance; vii) material deterioration in economies of operating countries; viii) foreign currency risk.

Valuation

We apply a ~1.6x P/B multiple on our one-year forward estimates (plus 1.0x AOCI) to arrive at our price target.

STOCK DATA

52-Week High and Low (\$)	2,700.00-2,066.16
Dividend per Share (\$)	15.00
Dividend Yield (%)	0.9
Shares Outstanding (Mln)	20.6
Market Capitalization (\$Mln)	46,993.9

All stock data in Cdn\$ except for Dividend per share in US\$

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
EPS - Diluted (\$)	213.78	201.75	187.50
P/E (x)	7.6	8.1	8.7
Underwriting Income (\$Mln)	1,816.6	1,542.9	1,659.7
Operating Income (\$Mln)	4,629.8	4,599.0	4,852.0
Pre-tax Income (\$Mln)	6,440.3	6,178.5	5,714.8
Income Tax (\$Mln)	(1,156.5)	(1,332.0)	(1,143.0)
Net Earnings (\$Mln)	4,772.4	4,394.7	4,114.7
Book Value / Share (\$)	1,261.07	1,464.31	1,649.04
ROE (%) ¹	20.5	15.6	13.7

All figures in US\$ unless otherwise noted

Source: LSEG, Company Reports and NBCCM

1. LTM ROE

STOCK PERFORMANCE (Source: FactSet)



GFL Environmental Inc.

GFL (TSX; NYSE) C\$49.50; US\$35.01	STOCK RATING Outperform	TARGET C\$81.00	EST. TOTAL RETURN 63.8%
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Company Profile

GFL is the fourth-largest solid waste company in North America. The company operates in Canada (~33% of solid waste revenues in 2025) and 18 states in the U.S. (~67%), largely in the Southeast and Midwest U.S. and Texas. Following the recent divestiture of its Environmental Solutions (ES) segment, GFL's consolidated revenues are derived purely from its solid waste business. Approximately 3/4ths of its solid waste revenues come from secondary (less competitive) markets, with the remainder from urban centres (more competitive, but largely in Canada). Customer pricing is CPI-linked (20%), alternative-index/other restricted linked (28%) and open market (52%).

Investment Highlights

Looking forward, with normalized leverage (GFL is looking at the 3.0x to 3.5x range), an active tuck-in slate which has historically been well received by the market (SECURE is expected to close in H2/26E), an expected +75 bps contribution to the 2026E top line from the continued EPR rollout, ancillary surcharges, greater push towards fixed charge increases vs. CPI (i.e., blended price appreciation to the tune of 5%+) and operational efficiencies (SG&A, route densification, employee turnover normalizing to pre-2020 levels) should lead to double-digit EBITDA growth in 2026E.

Risk Factors

Risks include i) a macroeconomic slowdown, ii) changing government regulations, iii) sourcing and integration of M&A, and iv) interest rates sensitivity.

Valuation

With investors aligning themselves with rapidly growing industrial companies that have exposure to AI spending (we are looking at Quanta Services for example - NYSE: PWR; Not Rated), waste peers, by extension, are lagging. One does not need to be bearish on AI but adding GFL at a pro forma 10x to 11x EV/EBITDA valuation does not feel like a bad proposition to us; we reiterate our Outperform rating on GFL shares while marginally boosting the target price to \$81.00 (from previous \$78.00) on upped, M&A-driven guidance. Our target is derived using a 15.0x EV/EBITDA multiple on blended 2026E/2027E forecasts.

STOCK DATA

52-Week High and Low (\$)	71.13-46.12
Dividend per Share (\$)	0.09
Dividend Yield (%)	0.2
Shares Outstanding (Mln)	358.5
Shares Outstanding - FD (Mln)	358.5
Market Capitalization (\$Mln)	17,745.4
Net Debt (\$Mln)	7,938.9
Enterprise Value (\$Mln)	25,684.3

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	6,615.9	7,328.0	8,015.8
EBITDA (\$Mln)	1,985.0	2,233.9	2,519.4
EPS - Diluted (\$)	0.77	0.61	1.20
EV/EBITDA (x)	16.8	11.5	10.2
P/E (x)	85.5	58.9	30.2

All figures in C\$ unless otherwise noted

Source: Company Reports, LSEG and NBCCM Estimates

STOCK PERFORMANCE (Source: FactSet)



Great-West Lifeco Inc.

GWO (TSX) STOCK RATING TARGET EST. TOTAL RETURN
C\$85.94 **Sector Perform** **C\$73.00** **(11.9)%**

Company Profile

GWO is a Canadian financial services holding company that is headquartered in Winnipeg, Manitoba. It is the third-largest Canadian lifeco by market capitalization and provides life insurance, wealth management and reinsurance products to clients in the United States, Canada and Europe. Power Financial Corporation – a Canadian financial services holding company – owns the majority of GWO (67% ownership of common shares), which, in turn, is majority-owned by the holding company, Power Corporation of Canada (66% ownership of common shares).

Investment Highlights

Another strong quarter at Empower (USD basis)

GWO's primary growth driver delivered again, with 23% profit growth. The larger Retirement business posted 18% growth, along with \$1.6 bln of net inflows. The Wealth business posted 65% growth, underpinned by 11% operating leverage and a 17th consecutive quarter of net inflows (albeit down 34% Y/Y). The smaller Wealth business is one of the key drivers of GWO's ROE upside potential in the coming years.

Credit experience normalizes

GWO's solid 2025 results were marred somewhat by negative credit experience that was at the upper end of its 4-6 bps target range. Encouragingly, GWO posted 3 bps of credit losses this quarter, its second consecutive quarter at this level.

Risk Factors

Macroeconomic volatility, especially sharp declines in long bond yields or equity markets. Book value changes and/or actuarial reserve deficiencies that may negatively impact regulatory capital.

Valuation

Our target price of \$73 is derived using an equally weighted target P/B multiple of 2.1x and P/E multiple of 11.5x.

STOCK DATA

52-Week High and Low (\$)	85.94-49.78
Dividend per Share (\$)	2.68
Dividend Yield (%)	3.1
Shares Outstanding (Mln)	898.0
Market Capitalization (\$Mln)	77,174.1

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Core EPS (\$)	5.01	5.53	5.94
% Growth (of Core EPS)	11	10	7
Previous Core EPS (\$)	5.01	5.40	5.86
% Change	0	2	1
Dividend / Share (\$)	2.44	2.68	2.95
Book Value / Share (\$)	28.07	30.22	33.02
Price / Book (x)	3.1	2.8	2.6
Price / Core Earnings (x)	17.2	15.6	14.5
Core Earnings (\$)	4,649	4,951	5,242

All figures in C\$ unless otherwise noted

Source: LSEG, Company financials, NBCCM analysis

STOCK PERFORMANCE (Source: FactSet)



IGM Financial Inc.

IGM (TSX) C\$83.82	STOCK RATING Outperform	TARGET C\$85.00	EST. TOTAL RETURN 4.4%
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Company Profile

IGM Financial Inc. is a leading wealth and asset management company in Canada. Through its operating brands IG Wealth, Mackenzie, IGM boasts over \$300 billion in AUM&A.

Investment Highlights

We believe IGM will deliver strong earnings growth and valuation upside. That said, we expect risks to AUM levels to remain elevated in the near-term given the market uncertainty. Ultimately, we believe IGM's robust growth strategies will offset these headwinds in the longer-term.

Strong Industry Tailwinds: Investment fund AUM has more than doubled over the past 10 years, increasing at a CAGR of ~10%. Looking ahead, Investor Economics forecasts financial assets will grow from \$4.4 trillion in 2018 to \$7.7 trillion in 2028. A conservative CAGR of 6% in our opinion, particularly given results of the past decade. Long-term investment funds will increase at a 7% CAGR to \$3.3 trillion from \$1.7 trillion in 2028.

Wealth and Asset Management momentum: IG Wealth momentum is driven by a refocused strategy which has manifested in improved consultant productivity and growth in HNW assets and managed solutions. Asset Management momentum is driven by strong fund performance in top quartiles, improving advisor perception and product innovation. The acquisition of Greenchip (Sustainable, Responsible, and Impact Investing) and Northleaf (Private Investments) and ownership stakes in China AMC show IGM's ability to strategically deploy capital in growing trends.

Valuation and LT earnings upside from high-growth strategic investments: IGM holds ownership stakes in companies focused on rapidly growing areas of the investment world: China AMC, Wealthsimple and Northleaf (AUM CAGR of 10% through 2028).

Risk Factors

Liquidity/funding risk, credit risk, market risk, operational risk, regulatory risk, market corrections, household dissaving and investor sentiment.

Valuation

Our price target is based on a ~12.6x P/E multiple and the carrying/fair value for holdings within the Strategic Investments vertical.

STOCK DATA

52-Week High and Low (\$)	82.26-42.13
Dividend per Share (\$)	2.48
Dividend Yield (%)	3.0
Shares Outstanding (Mln)	233.3
Market Capitalization (\$Mln)	19,556.3

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	3,761.3	4,035.8	4,255.3
Net Earnings (\$Mln)	1,101.0	1,183.2	1,285.1
Adj. EBITDA (\$Mln) ¹	1,628.3	1,755.7	1,868.9
Y/Y growth (%)	15	8	6
Adj. EPS (\$)	4.60	5.09	5.64
EPS Y/Y Growth (%)	16.49	10.62	10.70
P/E (x)	18.2	16.5	14.9
ROE (%) ²	13.1	13.2	13.8
Book Value / Share (\$)	38.04	39.78	42.84
Dividend / Share (\$)	2.25	2.48	2.63
Payout Ratio (%)	57	61	59

All figures in C\$ unless otherwise noted

Source: LSEG, Company Reports and NBCCM

1. Diluted
2. Adjusted

STOCK PERFORMANCE (Source: FactSet)



International Petroleum Corporation

IPCO (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$33.01	Sector Perform	C\$45.00	36.3%

Company Profile

International Petroleum Corp. is a diversified international oil and gas producer, with a strategy of making bold, counter-cyclical investments towards establishing disciplined returns & durable free cash flow through long-life, low-decline assets. IPC was incorporated in BC in 2017, establishing itself as a multi-jurisdictional operator with a geographically diversified asset base spanning Canada, Malaysia and France.

Investment Highlights

Its legacy international exposures date to assets spun-out of Lundin Petroleum in 2017, and from there, its evolution has been characterized by steady organic development, complemented by selective acquisitions, predominantly in Canada. Overall, the theme being to substantially complement corporate returns and sustainability through the consolidation and development of low decline, long-duration, high-return oil assets.

The significance of that consolidated asset base, and the associated sustainable earnings profile thereof, positioned the company for one of its most important organic inflections; the sanctioning of the Blackrod thermal oil project, the execution of which should prove transformational for the company and its returns. The project, previously embedded within BlackPearl's portfolio, was formally sanctioned in February 2023, and through Phase 1 should establish a multi-decade 30 mbb/d thermal oil project and associated durability of free cash generation. With first steam having been achieved in December 2025 and first oil achieved May 2026 (both ahead of schedule), visibility to first production sits for mid-year 2026 (a meaningful catalyst to come), while plateau thereafter (offering a sustainable FCF profile of ~\$200 million per annum) is expected in the late-2027 timeframe.

Risk Factors

Commodity price fluctuations, sourcing adequate labour and services, reserve estimate, regulatory, financing and key employee risk are the major risk factors applicable to Oil & Gas companies.

Valuation

We hold a Sector Perform rating and \$45 target on IPC. Our target price is predicated on a valuation methodology that solely reflects a cash flow multiple and is correlated to an asset value perspective. For IPC, our target price is based on a 2027e EV/DACF using a multiple of 7.0x.

STOCK DATA

52-Week High and Low (\$)	39.08-17.87
Dividend per Share (\$)	0.00
Dividend Yield (%)	0.0
Shares Outstanding (Mln)	112.8
Shares Outstanding - FD (Mln)	115.4
Market Capitalization (\$Mln)	4,345.9
Enterprise Value (\$Mln)	4,829.2

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Total Boe/d (6:1) boe/d	44,900	45,500	63,500
WTI (\$/bbl)	64.86	80.50	75.00
AECO (\$/mcf)	1.70	2.15	3.60
CF Netback (\$/boe)	18.43	26.51	31.11
CFPS (\$)	2.58	3.90	6.39
Cash Flow (\$Mln)	302	440	721
Capex (\$Mln)	484	220	158
Net Payout (%)	160	51	22
FCF Yield (%)	(7.1)	5.0	13.0
EV/DACF (x)	8.1	9.7	5.8
D/CF (x)	2.2	1.1	(0.1)

All figures in C\$ unless otherwise noted

Source: NBCCM, Company Reports, LSEG

STOCK PERFORMANCE (Source: FactSet)



Loblaw Companies Limited

L (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$64.28	Outperform	C\$67.00	5.3%

Company Profile

Loblaw is the largest food retailer in Canada. Loblaw has a multi-banner, multi-format strategy and operates conventional, superstore and discount stores. Loblaw also operates Shoppers Drug Mart, which is the largest drug retailer in Canada.

Investment Highlights

L's offering is suitable for this challenged consumer backdrop

(1) L noted that the consumer environment remains consistent with prior quarters, with a focus on value (heightened promotions, trade-down, etc.). We view this favourably in the context of L's over-indexing to discount. Concerns related to heightened fuel prices have not translated into large consumer changes. (2) The 28 discount stores opened since 2023 have averaged double-digit sssg. New stores will become net accretive to EPS in 1-2 years (~3 years to ramp up). (3) 2027 is expected to be an easier year with respect to heightened investments (T&T U.S. and East Gwillimbury DC are a drag in 2026; ~1% to EPS). NCIB guidance increased to \$2.1 billion from \$1.9 billion.

Maintaining our view

We maintain a favourable view on L reflecting: (i) Benefits from improvement initiatives; (ii) Ongoing stable EPS growth; and (iii) Favourable medium-term trends in discount and drug store (where L over-indexes). Given an uncertain macro backdrop, we favour proven staples such as L to add resiliency to portfolios.

Risk Factors

We believe that the largest risks for Loblaw are industry conditions and execution. In particular, elevated industry competition, minimum wage increases and regulatory litigation are currently visible headwinds.

Valuation

We value L at 11.5x our 2027/28E Retail EBITDA and the pending 17% stake in EQB.

STOCK DATA

52-Week High and Low (\$)	69.59-52.92
Dividend per Share (\$)	0.62
Dividend Yield (%)	1.0
Shares Outstanding (Mln)	1,178.2
Market Capitalization (\$Mln)	70,373.9
Enterprise Value (\$Mln)	86,148.9

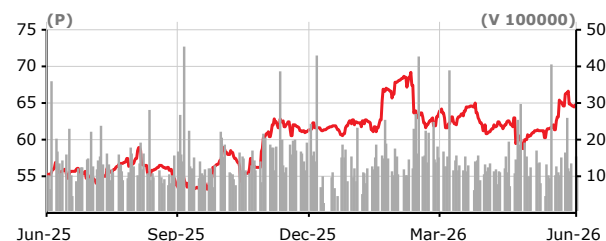
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E	2028E
Revenue (\$Bln)	64.814	65.685	67.633	69.350
Adj. EBITDA (\$Mln)	7,533.0	7,764.8	8,068.2	8,304.4
Adj. EBIT (\$Mln)	4,944.0	5,068.0	5,343.6	5,521.1
Adj. Net Income (\$Mln)	2,842.0	2,992.3	3,218.9	3,342.8
Adj. EPS (\$)	2.43	2.60	2.83	2.99
Dividend / Share (\$)	0.55	0.61	0.64	0.68
P/E (x)	24.6	23.0	21.1	20.0
EV/EBITDA (x)	11.4	11.1	10.7	10.4

All figures in C\$ unless otherwise noted

Source: Company Reports, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



Lundin Gold Inc.

LUG (TSX) **STOCK RATING** **TARGET** **EST. TOTAL RETURN**
C\$80.71 **Sector Perform** **C\$119.00** **53.4%**

Company Profile

Lundin Gold is a single-asset gold producer with a head office in Vancouver. It owns 100% of the Fruta Del Norte gold-silver mine, located in southern Ecuador.

Investment Highlights

Following commercial production declared in February 2020, the Fruta Del Norte Mine has been delivering sound operations and throwing off elevated FCF, offering quick deleveraging. The Fruta Del Norte mine is a world-class asset with a sizable ~10 mln oz resource endowment and ~13-year mine life based on reserves. Throughput expansion to 5,000 tpd completed in late 2024.

Risk Factors

The company is exposed to normal risks associated with any mining company. These include permitting, commodity price, technical, exchange rate, political and financial risk.

Valuation

Our target is based on 10.5x EV/EBITDA 2026E.

STOCK DATA

52-Week High and Low (\$)	124.12-59.27
Dividend per Share (\$)	3.40
Dividend Yield (%)	6.0
Shares Outstanding (Mln)	241.8
Market Capitalization (\$Mln)	19,516.0
Enterprise Value (\$Mln)	18,522.0

All figures in C\$, except Dividend per Share (US\$)

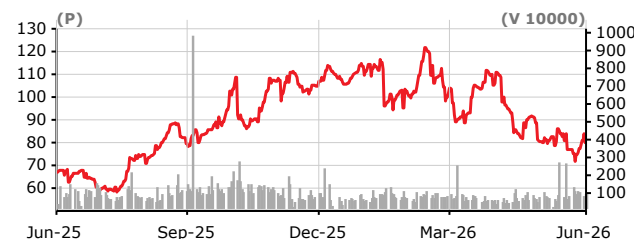
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Gold Price (\$/oz)	3,594	4,988	5,200
Au Production (koz)	498	500	500
AISC (\$/oz)	1,015	1,163	1,158
Adj. EPS (\$)	3.28	4.64	4.79
CFPS (\$)	3.16	5.03	5.37
Free Cash Flow (\$Mln)	772.7	1,176.8	1,120.5
NAVPS (C\$)		53.21	

All figures in C\$ unless otherwise noted

Source: NBCCM, LSEG and Company Reports

STOCK PERFORMANCE (Source: FactSet)



RISK RATING: Speculative

Lundin Mining Corporation

LUN (TSX) STOCK RATING TARGET EST. TOTAL RETURN
C\$37.49 **Sector Perform** **C\$43.50** **16.3%**

Company Profile

Lundin Mining is a Canadian-based mining company with projects in Chile (Candelaria, Caserones), Argentina (Josemaria, Filo del Sol) and Brazil (Chapada). Lundin offers investors leverage to copper prices from a stable operating base with growth via brownfield expansion opportunities at its existing operations, as well as development projects in the Vicuña district.

Investment Highlights

LUN pre-released three-year operating guidance in late-January targeting 310,000 - 335,000 t in 2026 (NBCM: 328,366 t) at cash costs in the range of US\$1.90/lb - US\$2.10/lb (NBCM: US\$1.82/lb). LUN ended Q1 with US \$565.4 million in cash and US\$329.4 million in long-term debt and lease liabilities. During Q1, LUN repurchased 1.4 million shares at an average cost of \$38.01/share for US\$40 million. With a net cash position, and US \$4.5 billion credit facility in place, the company has sufficient liquidity to advance organic growth opportunities as well as fund its share of Phase 1 development capital at Vicuñas.

LUN purchased a 30.9% interest and 0.62% NSR royalty on Los Helados from JX Advanced Metals Corp. for US\$215 million. We value the purchase at -0.2x NAV based on conceptual estimates at Los Helados. The strategy for LUN appears to be further exploration around Los Helados and their adjacent Torreblanca target to prove out sufficient resources to support additional mill infrastructure in the region. With success, it appears to us a further consolidation of Los Helados is in the medium to long-term plan for Caserones.

Risk Factors

Lundin is exposed to the typical risks associated with mining companies, including commodity price risk, currency risk, input costs/labour dispute risk as well as technical and financial risk.

Valuation

Our Sector Perform takes into account premium valuation and our expectation that the market will take a more cautious approach to ascribing value to the company's growth outlook given the pending capital costs/development risks of Vicuña. That said, we expect to see continued operational momentum throughout 2026 and view the world-class Vicuña District and associated partnership with BHP adding significant long-term copper growth optionality. Our target price is based on multiples of 1.40x NAV (50%) + 12.0x EV/2026E CF (25%) + 12.0x EV/2027E CF (25%).

STOCK DATA

52-Week High and Low (\$)	45.74-11.32
Dividend per Share (\$)	0.11
Dividend Yield (%)	0.3
Shares Outstanding (Mln)	855.4
Market Capitalization (\$Mln)	32,401.0
Net Debt (\$Mln)	(46.8)
Enterprise Value (\$Mln)	22,690.8

52-week High/Low, Dividend and Market Capitalization are in C\$

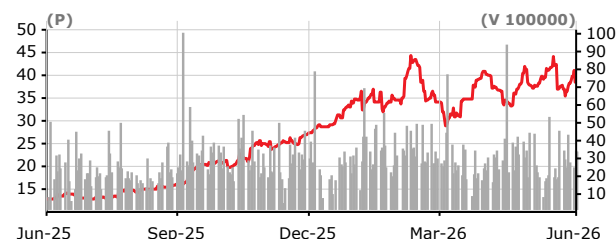
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Cu Production (t)	262,274	265,325	266,238
Gold Production (k oz)	127	128	132
Revenue (\$Mln)	4,053.2	4,763.0	4,633.7
EBITDA (\$Mln)	1,958.7	2,526.3	2,445.2
Adj. Net Income (\$Mln)	708.1	1,085.3	1,108.7
Operating CF - Before W/C (\$Mln)	1,621.9	2,038.2	2,119.6
Adj. EPS (\$)	0.83	1.27	1.30
NAVPS (C\$)		31.24	

All figures in US\$ unless otherwise noted

Source: NBCCM, Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



Maple Leaf Foods Inc.

MFI (TSX) C\$30.80	STOCK RATING Outperform	TARGET C\$37.00	EST. TOTAL RETURN 22.9%
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Company Profile

Maple Leaf Foods Inc. is a producer of food products under various brands. The company's portfolio includes prepared meats, ready-to-cook meals, ready-to-serve meals, snack kits, value-added poultry, agricultural operations in poultry, and plant protein products.

Investment Highlights

Improving confidence in execution

(1) Revenue grew 2.3% in Prepared Foods and 11.7% in Poultry, while MFI gained branded market share (1.7 percentage point in Poultry); balanced growth between segments is expected over the long term. (2) The impact to volume (1-2% decline in Prepared Foods) from pricing (in Feb.) should normalize in one to two quarters. (3) Guidance for 2026 (mid-single-digit revenue growth and \$520-\$540 million EBITDA; NBCM models 5.5% revenue growth and \$539 million EBITDA) was reiterated, notwithstanding possible quarterly volatility (sales/input cost seasonality). Similarly, 2030 guidance (~\$5 billion in revenue and ~\$750 million EBITDA; NBCM models \$5 billion revenue and \$681 million EBITDA) was reaffirmed.

Maintaining our thesis

We believe that MFI can improve profitability and deliver amongst the highest EBITDA margin within branded protein peers, in conjunction with mid-single-digit top-line growth. We acknowledge heightened risk, largely due to execution and commodity volatility. In our view, valuation may continue to re-rate higher if MFI demonstrates consistent execution.

Risk Factors

Maple Leaf Foods' financial results are partially dependent on pork commodities, which regularly experience periods of supply and demand imbalance.

Valuation

We value MFI at 9.5x our 2027/28E EBITDA plus the 16% stake in CPKR (based on cons. PT).

STOCK DATA

52-Week High and Low (\$)	31.87-22.80
Dividend per Share (\$)	0.84
Dividend Yield (%)	2.8
Shares Outstanding (Mln)	128.3
Market Capitalization (\$Mln)	3,972.2
Enterprise Value (\$Mln)	5,070.7

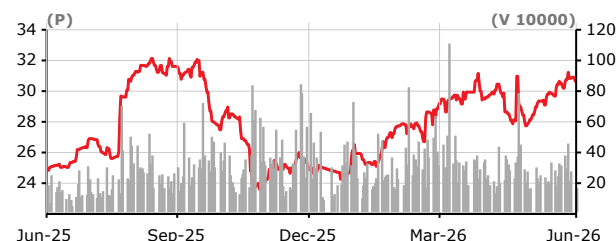
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E	2028E
Revenue (\$Mln)	3,912.7	4,126.2	4,332.5	4,549.1
Adj. EBITDA (\$Mln)	475.7	539.0	573.1	613.2
Adj. EBIT (\$Mln)	270.2	351.3	377.6	407.9
Adj. Net Income (\$Mln)	135.4	212.9	240.5	269.0
Adj. EPS (\$)	1.09	1.67	1.90	2.16
Dividend / Share (C\$)	0.76	0.84	0.88	0.92
P/E (x)	28.4	18.6	16.3	14.3
EV/EBITDA (x)	10.7	9.4	8.8	8.3

All figures in C\$ unless otherwise noted

Source: Company Reports, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



NGEx Minerals Ltd.

NGEX (TSX) C\$27.81	STOCK RATING Outperform	TARGET C\$35.00	EST. TOTAL RETURN 25.9%
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Company Profile

NGEx Minerals Ltd. is a Lundin Group company focused on exploration of the Vicuña District, a rapidly emerging world-class mining region that hosts some of the largest copper-gold discoveries in the Andes.

Investment Highlights

The Lunahuasi project, discovered in April 2023, has quickly become a standout for its exceptional high-grade copper-gold-silver mineralization, with top intercepts rivalling the neighbouring Filo del Sol project, which was acquired for C\$4.5 billion. The scale of the discovery is still unfolding, with several of the best intercepts located at the margins of what has been drilled. This exploration phase mirrors the early period of sulfide drilling at Filo del Sol in 2021, as it matured into a globally significant porphyry. Similarly, we expect a period of rapid growth at Lunahuasi as imminent results hold the potential to quickly and meaningfully expand the scale of the discovery.

NGEx's second asset Los Helados boasts one of the world's largest undeveloped copper-equivalent resources (35.5 billion pounds) and we believe it should be valued as a brownfield project to be acquired and integrated with infrastructure at Lundin Mining's Caserones Mine. We model a conceptual mine plan that envisions the asset as a satellite ore feed to the Caserones mine, with a 33 Mtpa mining and processing rate. Our initial capital estimate is US\$4.0 billion which includes a 17-km conveyor system.

Lunahuasi and Los Helados are now the most advanced developer-owned projects in the district, and we believe both are inevitable M&A targets that should be evaluated in context of their fit into the Vicuña District infrastructure framework being considered by BHP/Lundin Mining and potentially other major entrants. The timeline to develop a framework is heightened by a window of supportive economic policy in Argentina.

Risk Factors

NGEx faces the normal investment risks that exploration and mining development companies are exposed to, including financing risk, technical risks, commodity price changes and cost inflation.

Valuation

Our target is based on a 1.00x multiple to NAVPS.

STOCK DATA

52-Week High and Low (\$)	32.41-11.44
Dividend Yield (%)	0.0
Shares Outstanding (Mln)	216.4
Shares Outstanding - FD (Mln)	217.6
Market Capitalization (\$Mln)	6,482.0
Enterprise Value (\$Mln)	6,045.5

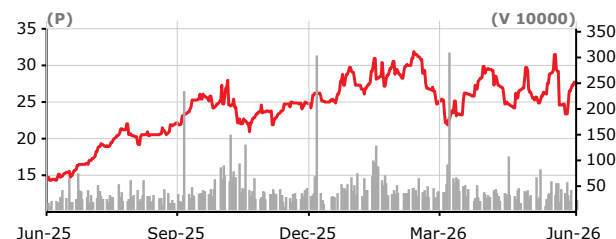
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
NAVPS (C\$)		36.28	
P/NAV (x)		0.83	

All figures in C\$ unless otherwise noted

Source: NBCCM Estimates, Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



RISK RATING: Speculative

Paramount Resources Ltd.

POU (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$28.37	Sector Perform	C\$38.00	36.0%

Company Profile

Paramount Resources is an intermediate-sized, E&P company primarily focused on liquids-rich natural gas opportunities in the Montney and Duvernay across the Deep Basin in Alberta. The company is led by an accomplished Board of Directors and seasoned management team, which includes industry veteran President & CEO, James Riddell.

Investment Highlights

POU has a portfolio of liquids-rich resource plays through the development of its high-quality Montney and Duvernay assets, including its Wapiti and Karr flagship assets, which backstop corporate sustainability. In addition, the company pursues long-term exploration and pre-development plays and holds a portfolio of investments in other oil and gas companies.

Asset Highlights

POU's operating assets are concentrated in the Alberta Deep Basin, with other assets located in the Montney, NEBC as well as Central Alberta.

POU's Kaybob play is located near Grande Prairie and includes a material land position that is increasingly being de-risked. Near-term focus remains on operational excellence and improving the cost structure to that of its Wapiti/Karr asset. Its Willesden Green Duvernay asset will be the focus of near-term expansion, which should see the asset advance towards 50 mboe/d through the long-term outlook. The company continues to advance its appraisal of its Sinclair Montney property.

Risk Factors

Commodity price fluctuations, sourcing adequate labour and services, reserve estimates, regulatory, financing and key employee risk are the major risk factors applicable to Oil & Gas companies.

Valuation

Our \$38/sh target price is predicated on a methodology that solely reflects a cash flow multiple and is correlated to an asset value perspective. For POU, our target price is based on a 2027e EV/DACF multiple of 6.5x.

STOCK DATA

52-Week High and Low (\$)	31.42-16.79
Dividend per Share (\$)	0.60
Dividend Yield (%)	2.1
Shares Outstanding (Mln)	144.2
Shares Outstanding - FD (Mln)	147.3
Market Capitalization (\$Mln)	4,307.2
Enterprise Value (\$Mln)	4,195.3

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Total Boe/d (6:1) boe/d	42,238	52,000	70,000
% Nat Gas	52	50	50
WTI (\$/bbl)	64.86	80.50	75.00
CF Netback (\$/boe)	30.32	32.58	33.83
CFPS (\$)	3.18	4.20	5.87
Cash Flow (\$Mln)	468	618	864
Capex (\$Mln)	(2,920)	1,085	1,035
Net Payout (%)	650	190	130
FCF Yield (%)	(81.3)	(12.9)	(6.0)
EV/DACF (x)	5.3	6.9	5.2
D/CF (x)	(1.4)	(0.2)	0.3

All figures in C\$ unless otherwise noted

Source: NBCCM Estimates, Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



Power Corporation of Canada

POW (TSX) **STOCK RATING** **TARGET** **EST. TOTAL RETURN**
C\$88.72 **Sector Perform** **C\$85.00** **(1.4)%**

Company Profile

Power Corporation of Canada is a holding company that focuses on financial services. The company owns leading insurance, retirement, wealth management and investment franchises in North America, Europe and Asia. Over 85% of POW's gross asset value is in publicly traded companies, including Great-West Lifeco Inc., IGM Financial Inc. and Groupe Bruxelles Lambert NV. Pansolo Holding Inc., a holding company controlled by the Desmarais Family Residuary Trust, owns shares that control over 50% of the voting interest in POW.

Investment Highlights

Discount to NAV: As a holding company, we are primarily focused on POW's discount to NAV. POW currently trades at an ~18% discount to NAV vs. the one and five-year average of ~17% and ~25%.

Opportunities to Increase NAV and Narrow the Discount: We believe POW will deliver NAV upside and ultimately a narrowing of the discount. In our view, further simplification of the business model, a re-rate of operating company valuations, and realizing value on standalone businesses and other investments will drive near-term NAV upside. Longer term, we see upside from growth in the alternative asset management platform.

Outperformance hinges on GWO: We recognize that POW upside remains heavily dependent on a re-rate of GWO shares (~67% of POW's GAV); however, consensus is largely split on the GWO outlook with six "Hold" ratings, and six "Buy" ratings.

Risk Factors

Main risks include i) a widening discount to NAV; ii) concentration in financial services, which could lead to more volatility related to macro factors, regulatory changes, and overall competitive markets (particularly in Canada); and iii) controlling ownership structure.

Valuation

Our price target is based on a 12% discount to our estimate of net asset value, one year forward. We rate POW shares Sector Perform given that stronger total returns exist elsewhere in our coverage universe.

STOCK DATA

52-Week High and Low (\$)	88.80-51.96
Dividend per Share (\$)	2.45
Dividend Yield (%)	2.8
Shares Outstanding (Mln)	639.6
Market Capitalization (\$Mln)	56,658.1

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Net Earnings (\$Mln) ¹	3,400.0	3,810.0	4,122.1
Adj. EPS (\$) ²	5.27	6.01	6.63
EPS Y/Y Growth (%)	17.27	14.16	10.29
ROE (%) ³	14.7	16.2	16.6
Book Value / Share (\$)	36.31	38.64	41.80
Dividend / Share (\$)	2.45	2.67	2.88
Payout Ratio (%) ⁴	47	44	43
Payout Ratio (on FCF)	99	93	90
(%)			

All figures in C\$ unless otherwise noted

Source: LSEG, Company Reports and NBCCM

1. Adjusted
2. Diluted
3. Adjusted ROE (LTM)
4. Payout on Adjusted EPS

STOCK PERFORMANCE (Source: FactSet)



Quebecor Inc.

QBR.B (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$67.10	Outperform	C\$67.00	2.2%

Company Profile

Quebecor Inc. (QBR) serves as the holding company for privately-held Quebecor Media (QMI). QMI comprises three segments: Telecom under which Vidéotron, Freedom and Fizz operate, Media which contains TVA and Quebecor's newspaper operations, and Sports & Entertainment.

Investment Highlights

Gaining wireless market share with building blocks for Freedom set in place. Since completing the Freedom acquisition on April 3, 2023, Quebecor has gradually increased its activity in the wireless market with discounted pricing that has been matched by Big 3 flanker or fighter brands. It has resolved seamless handoffs, launched 5G, and announced MVNO after solidifying agreements. The company continues to do more bundling and prepare for a push to the West, aiming to sustain its traction in wireless loading on the back of its improved capabilities and offerings.

Cable finding new equilibrium in 2026 amid more discipline. On June 20, 2025, the CRTC upheld its decision to continue allowing the Big 3 to offer wholesale Internet services through Third-Party Internet Access. In the meantime, the company's telco peer was opportunistically pushing aggressive promotions for FTTP to boost penetration levels. Quebecor also faced declining wireline equipment revenue 2022-2024 as it moved from selling Helix equipment upfront to a financing model. While Bell has eased its promotions and neither TPIA nor FWA appears to be having much of an impact on its operations, Quebecor has executed with more discipline since 3Q24 and delivered cable revenue growth in 1Q26 for the time since 3Q23 and Adj. EBITDA growth for the first time since 2Q23. We will see if this trend can continue through 2026.

Risk Factors

Customers may look to rationalize services or pursue less expensive options during economic downturns. Regulatory risk exists as the Canadian government looks to assist wholesalers & new entrants and reduce pricing in wireless and broadband. Bell continues its fibre rollout to improve its competitive positioning in wireline where it's been able to take share. Cord-cutting/shaving has increased in the face of streaming.

Valuation

QBR is rated Outperform with a \$67 target. Our target is based on an average of 2026E/2027E DCF and 2027E/2028E NAV, with implied EV/EBITDA multiples of 8.6x 2026E, 7.9x 2027E and 7.3x 2028E.

STOCK DATA

52-Week High and Low (\$)	70.19-36.68
Dividend per Share (\$)	1.60
Dividend Yield (%)	2.4
Shares Outstanding (Mln)	225.6
Market Capitalization (\$Mln)	15,233.1
Enterprise Value (\$Mln)	22,273.2

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	5,675.3	5,780.6	5,892.1
EBITDA (\$Mln)	2,393.2	2,507.6	2,623.2
EBITDA Margin (%)	42.2	43.4	44.5
Adj. EPS (\$)	3.83	4.37	4.90
P/E (x)	17.6	15.5	13.8
EV/EBITDA (x)	9.4	8.6	7.9
Free Cash Flow (\$Mln)	1,425.7	1,141.8	1,160.6
FCF / Share (\$)	6.15	4.97	5.15
FCF Yield (%)	9.1	7.4	7.6
Capex (\$Mln)	641	687	735
Capex Intensity (%)	11.3	11.9	12.5
Net Debt / EBITDA (x)	2.9	2.6	2.3

All figures in C\$ unless otherwise noted

Source: Company reports, LSEG, and NBCCM estimates

STOCK PERFORMANCE (Source: FactSet)



Rogers Communications Inc.

RCI.B / RCI (TSX; NYSE) C\$53.16; US\$37.57	STOCK RATING Outperform	TARGET C\$63.00	EST. TOTAL RETURN 22.6%
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Company Profile

Rogers is a Canadian communications and media company providing a wide range of services including wireless, cable TV, Internet, and telephony for residential and business customers, while owning conventional & specialty TV, radio, publishing, online and sports assets. It is the largest national wireless carrier in Canada.

Investment Highlights

Wireless growth has slowed and awaits sustainable industry discipline.

Rogers' market growth outlook moderated from over 5% in 2023, 4% in 2024, and ~3% in 2025 to ~2% in 2026 on weaker immigration. ARPU remains pressured post-2022. While industry discipline materialized during 2H last year, irrational pricing behaviour returned at the start of 2026, as we await more sustainable discipline to alleviate ARPU pressure.

Cable in Ontario impacted by Bell's fibre rollout but margins improving.

Rogers has been ceding share to its telco rival amidst the latter's evolving fibre rollout. Steps are being taken to improve selling and distribution capabilities to resuscitate top-line growth, while efficiencies have been gained in recent quarters to drive better margins.

Releveraging-deleveraging path driven by sports assets. Rogers reduced leverage from 5.3x post-Shaw to 3.6x at 2Q25 helped by \$6.7B Blackstone structured equity deal (closed 6/20/25), before rising to 3.9x PF at 3Q25 after \$4.7B purchase of BCE's 37.5% MLSE stake (closed 7/1/25). An \$800M reduction in planned annual capex will help FCF and organic deleveraging (3.8x in 1Q26). Management values its future sports and media portfolio (Blue Jays, Rogers Centre, 100% of MLSE, and other media assets) at \$25B+. It intends to acquire the remaining 25% of MLSE post-June 2026 for \$3B+ and later monetize stakes for \$5-\$8B in the combined sports entity.

Risk Factors

Economic growth in Rogers' operating footprint could soften, competitive intensity in Wireless remains high, Cable faces secular issues as well as stronger telco bundles, while cord-cutting and cord-shaving of TV services are headwinds. Regulation and government intervention are also key risks.

Valuation

We rate Rogers an Outperform with a target of \$63. Our target is based on the averages of 2026 DCF & 2027E NAV, with implied EV/EBITDA of 8.5x 2026E & 8.0x 2027E.

STOCK DATA

52-Week High and Low (\$)	56.27-37.13
Dividend per Share (\$)	2.00
Dividend Yield (%)	4.0
Shares Outstanding (Mln)	540.2
Market Capitalization (\$Mln)	26,681.7
Enterprise Value (\$Mln)	75,625.7

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	21,712.0	22,493.8	22,815.3
Adj. EBITDA (\$Mln)	9,820.0	9,993.2	10,123.0
Adj. EPS (\$)	5.02	4.72	4.94
P/E (x)	9.8	10.5	10.0
EV/EBITDA (x)	7.9	7.8	7.3
Free Cash Flow (\$Mln)	3,356.0	4,101.5	4,245.5
FCF / Share (\$)	6.20	7.55	7.82
FCF Yield (%)	12.6	15.3	15.8
Capex (\$Mln)	3,707	2,700	2,682
Capex Intensity (%)	17.1	12.0	11.8
Net Debt / EBITDA (x)	4.0	4.0	3.2

All figures in C\$ unless otherwise noted

Source: Company reports, LSEG, and NBCCM estimates

STOCK PERFORMANCE (Source: FactSet)



Saputo Inc.

SAP (TSX) C\$40.86	STOCK RATING Sector Perform	TARGET C\$44.00	EST. TOTAL RETURN 10.0%
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Company Profile

Saputo produces, markets and distributes food products, primarily dairy, including cheese, fluid milk and dairy ingredients. The company has grown over 70+ years from a family-run business to become a leading dairy processor in the world.

Investment Highlights

Solid balance sheet is supportive of share buybacks and M&A

(1) By segment, EBITDA was largely in line. Canada EBITDA was \$159 million, in line with NBCM; last year was \$157 million. USA EBITDA was \$149 million vs. NBCM at \$147 million; last year was \$148 million. International EBITDA was \$41 million vs. NBCM at \$42 million; last year was \$38 million. Europe EBITDA was \$37 million vs. NBCM at \$35 million; last year was \$24 million. Results were impacted by \$33 million of share-based compensation, and heightened advertising/promo, which will persist into F2027. (2) Q4/F26 net debt to EBITDA was 1.7x (or pro forma 1.4x reflecting Argentina divestiture) which is supportive of share buybacks (NBCM models 5% in F2027) and/or M&A (channel/market expansion with focus on growth categories like protein). Our preference is for SAP to focus on internal growth initiatives and/or smaller M&A. (4) SAP was optimistic regarding F2027 efficiencies and growth, notwithstanding challenges related to geopolitical uncertainty, GLP-1's and consumer malaise.

Maintaining our thesis

Looking forward, we expect investor focus to be on steady execution amid a volatile commodity and uncertain macro backdrop. While we expect continued benefits from capital projects; we believe the story will increasingly shift to a focus on accelerating profitable organic growth and capitalizing on M&A.

Risk Factors

The dairy industry is subject to agriculture commodity and government regulatory risks. Saputo's growing international presence also exposes the company to risk related to foreign currency movements and integration risk related to the company's acquisition-driven growth strategy.

Valuation

We value Saputo at 19.0x our F28/F29E EPS estimate.

STOCK DATA

52-Week High and Low (\$)	45.09-26.35
Dividend per Share (\$)	0.98
Dividend Yield (%)	2.3
Shares Outstanding (Mln)	412.1
Market Capitalization (\$Mln)	17,656.4
Enterprise Value (\$Mln)	20,175.4

NBCCM ESTIMATES & VALUATION

Fiscal Y/E March	2025A	2026E	2027E	2028E
Revenue (\$Bln)	17.551	17.551	18.342	18.464
Adj. EBITDA (\$Mln)	1,661.0	1,661.0	1,773.9	1,817.2
Adj. EBIT (\$Mln)	1,120.9	1,120.9	1,238.3	1,282.0
Adj. Net Income (\$Mln)	748.8	748.8	837.3	857.1
Adj. EPS (\$)	1.81	1.81	2.10	2.27
Dividend / Share (\$)	0.79	0.79	0.98	1.11
EV/EBITDA (x)	12.1	12.1	11.4	11.1
P/E (x)	23.7	23.7	20.4	18.9

All figures in C\$ unless otherwise noted

EPS data excludes the amortization of intangible assets.

Source: Company Reports, LSEG and NBCCM

STOCK PERFORMANCE (Source: FactSet)



Savaria Corporation

SIS (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$28.30	Outperform	C\$37.00	32.7%

Company Profile

Savaria is a leader in the accessibility industry addressing mobility, comfort and independence, and does business in two segments: Accessibility (stairlifts, elevators, wheelchair lifts, dumbwaiters, etc.) and Patient Care (patient lifts, medical products and surfaces).

Investment Highlights

Ambitious 2030 objectives: Savaria is aiming for ~12% annual revenue growth while maintaining a ~20%+ Adj. EBITDA margin, implying \$1.6 billion in sales by 2030. The ~12% CAGR is expected to be driven by ~8% organic expansion (including 3-5% market growth, ~2% pricing, and 1-3% incremental share gains) and ~4% from M&A. The 20%+ margin target implies \$320 million+ Adj. EBITDA in 2030. While the legacy business should continue to benefit from operating leverage and could reach 21-22% margins, the more conservative consolidated target reflects potential mix from lower-margin acquisitions.

The path to \$1.6 billion in revenue: Savaria's strategy outlines a clear focus on expanding market share and deepening distribution. In Accessibility North America, the company is doubling down on stairlifts, where faster lead times give them an opportunity to catch up to the market leader, while leveraging Savaria's strength in home elevators. In Accessibility Europe, the strategy is centered around being the partner of choice to its 350+ dealers, growing the direct business, and bringing the full portfolio to the EU. Finally, in Patient Care, the growth strategy is focused on driving deeper penetration in the U.S., particularly in the acute and post-acute markets, growing Europe and RoW, and increasing cross-sell in both institutional and home care markets, underpinned by an upgraded product lineup.

Risk Factors

Some of the main risk factors include, but are not limited to: acquisition activity and integration risk, competition, dependence on key distributors and large customers, product-related risks such as warranties and product liability, and key personnel.

Valuation

Our \$37 target is based on a 12x EV/EBITDA multiple, made up of an 11.5x base multiple and a 0.5x M&A premium. We rate SIS Outperform given Savaria's strong high-single digit organic growth profile and balance sheet optionality, in combination with its defensive attributes.

STOCK DATA

52-Week High and Low (\$)	30.62-18.71
Dividend per Share (\$)	0.56
Dividend Yield (%)	2.0
Shares Outstanding (Mln)	71.7
Shares Outstanding - FD (Mln)	72.9
Market Capitalization (\$Mln)	2,065.8
Net Debt (\$Mln)	174.9
Enterprise Value (\$Mln)	2,240.7

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	913.5	984.8	1,060.0
Adj. EBITDA (\$Mln)	186.3	205.6	226.8
Adj. EBITDA Margin (%)	20.4	20.9	21.4
Adj. EPS (\$)	1.21	1.41	1.58
Free Cash Flow (\$Mln)	91.6	99.3	121.5
EV/EBITDA (x)	11.9	10.6	9.3
P/E (x)	23.5	20.2	17.9
Net Debt / EBITDA (x)	0.9	0.6	0.2

All figures in C\$ unless otherwise noted

Source: Company reports, LSEG, NBCCM

STOCK PERFORMANCE (Source: FactSet)



Shopify Inc.

SHOP (NYSE; TSX) US\$110.95; C \$155.87	STOCK RATING Outperform	TARGET US\$155.00	EST. TOTAL RETURN 39.7%
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Company Profile

Shopify Inc. (Shopify) provides a cloud-based, multi-channel commerce platform that enables merchants to start, manage, and grow their businesses. The Company offers subscription and merchant solutions that support selling across web and mobile storefronts, physical retail locations, social media, and marketplaces. Shopify's platform gives merchants a single view of their business and customers across channels, with tools to manage sales, payments, inventory, shipping, marketing, and other back-office functions, all in one integrated platform.

Investment Highlights

- 1. Broader eCommerce growth and scaling monetization.** Shopify continues to capture share in a \$6T+ global eCommerce market, now powering >14% of U.S. eCommerce and growing GMV at 30%+ rates. Growth levers like enterprise, International, B2B, POS, AI commerce and Merchant Solutions should support continued take rate expansion.
- 2. External AI commerce noise and Shopify's own AI tooling.** We view AI as additive rather than disintermediating, with Shopify acting as a unified system of record for commerce. AI-driven traffic to Shopify stores was up 8x Y/Y in Q1, orders from AI-powered searches were up nearly 13x, and Sidekick weekly active shops were up 385% Y/Y.
- 3. Financial model maturity and operating leverage.** Shopify has shown significant operating leverage, with GAAP OpEx falling from ~64% of revenue in FY22 to ~33% in Q1'26. FY25 FCF reached ~\$2.0 bln at a 17% margin, with further margin upside expected alongside continued headcount discipline.

Risk Factors

1. Shopify's revenue is increasingly tied to GMV, which may be impacted by weaker consumer demand or slower e-commerce growth;
2. Increased competition from commerce platforms while expanding into international markets.

Valuation

We rate SHOP a Outperform with a US\$155.00 target price based on 10.0x NTM+1 Sales. We believe Shopify's durable high-growth trajectory, AI resilience, and continued operating leverage create a compelling entry point after recent multiple compression.

STOCK DATA

52-Week High and Low (\$)	182.19-94.00
Dividend per Share (\$)	0.00
Dividend Yield (%)	0.0
Shares Outstanding (Mln)	1,303.4
Market Capitalization (\$Mln)	144,614.1
Net Debt (\$Mln)	(5,743.0)
Enterprise Value (\$Mln)	138,871.1

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	11,556.0	14,816.1	18,555.1
Adj. EBITDA (\$Mln)	2,009.0	2,767.0	3,565.8
Adj. EPS (\$)	1.57	1.97	2.63
CFO (\$Mln)	2,033	2,554	3,390
Free Cash Flow (\$Mln)	2,007.0	2,527.8	3,362.2
FCF / Share (\$)	1.54	1.94	2.58
EV/Sales (x)	12.0	9.4	7.5
EV/EBITDA (x)	69.1	50.2	38.9
P/E (x)	70.6	56.2	42.1
P/FCF Per Share (x)	72.1	57.2	43.0

All figures in US\$ unless otherwise noted

Source: NBCCM, Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



Teck Resources Limited

TECK.B / TECK STOCK RATING TARGET EST. TOTAL RETURN
(TSX; NYSE) Sector Perform C\$92.50 (1.8)%
C\$94.77; US\$67.55

Company Profile

Teck Resources is the largest diversified mining company in Canada, with assets located in Canada, the United States, Chile and Peru.

Investment Highlights

On September 9, Anglo American and Teck announced that they have reached an agreement to combine the two companies in a merger of equals to form Anglo Teck.

Consolidated copper production for 2026 guidance is at 455,000-530,000 t (NBCCM Estimate: 516,600 t). Operating costs are expected to be between US\$1.85/lb-US\$2.20/lb compared to NBCM at US\$2.05/lb. We have accounted for the impact of higher diesel prices through the remainder of the year in both operating and capital cost assumptions.

In Q1, there were signs of turnaround at QB2 with copper production of 55,000 t was consistent with Q4/25, indicating improved underlying operational performance on a comparable basis. Throughput increased progressively in Q1, supported by improved operational discipline and enhanced integration across mine and plant activities. The improvement in throughput in March confirms that the concentrator is operating as expected under stable conditions.

Risk Factors

Teck is exposed to the typical risks associated with mining companies, including commodity price risk, currency risk, input costs/labour dispute risk, as well as technical and financial risk.

Valuation

We maintain our Sector Perform Rating supported by an improving operational outlook offset by the likelihood that Teck shares will continue to trade in line with the Anglo American offer until the transaction is closed (Q4/26-Q1/27). Continued work on the QB tailings facility and anticipated downtime will suppress cash flow for Teck throughout 2026; however, progress remains on schedule to improve throughput by 2027 ahead of targeting more meaningful operational synergy opportunities with Collahuasi providing some upside to our Base Case estimates. Our target price is based on a multiple of 1.30x NAV (50%) + 8.0x EV/2026 CF (25%) + 8.0x EV/2027 CF (25%).

STOCK DATA

52-Week High and Low (\$)	85.42-42.95
Dividend per Share (\$)	0.51
Dividend Yield (%)	0.6
Shares Outstanding (Mln)	492.4
Market Capitalization (\$Mln)	41,736.7
Net Debt (\$Mln)	(900.4)
Enterprise Value (\$Mln)	37,580.9

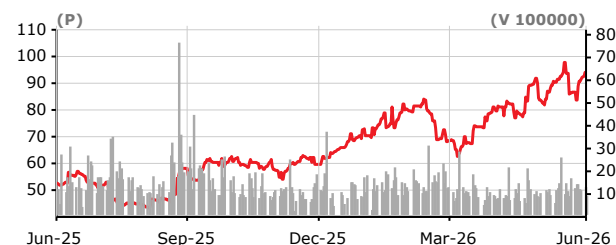
NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Cu Production (t)	453,500	516,600	524,300
Zinc Production (t)	794,900	690,900	673,100
Revenue (\$Mln)	10,756.0	14,133.0	13,655.0
EBITDA (\$Mln)	4,333.0	6,778.6	6,094.4
Adj. EPS (\$)	3.10	5.04	4.02
Operating CF - Before W/C (\$Mln)	2,457.0	5,946.6	5,407.4
CFPS (b/f W/C chgs) (\$)	4.98	12.10	10.98
NAVPS (C\$)		63.81	

All figures in C\$ unless otherwise noted

Source: NBCCM Estimates, Company Reports and LSEG

STOCK PERFORMANCE (Source: FactSet)



Thomson Reuters Corporation

TRI (TSX; NASDAQ) C\$111.02; US \$78.58	STOCK RATING Outperform	TARGET C\$175.00	EST. TOTAL RETURN 61.0%
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Company Profile

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Headquartered in Toronto, the company employs more than 25,000 people across the globe. Woodbridge Inc. (controlled by the Thomson Family) owns 313M shares (~71% of equity).

Investment Highlights

2026 guidance and 2027-2028 margin outlook. Organic/total revs growth still seen as 7.5%-8.0% with Big 3 up ~9.5%, with Adj. EBITDA margin +100 bps to ~40.2% for total and ~44.6% for Big 3. Capex intensity ~8.0% and FCF ~\$2.1B. TRI expects Adj. EBITDA margin to expand by ~100 bps in 2027 and 2028 given underlying operating leverage and anticipated productivity gains. One-time 2026 costs include \$12M in Q1 and similar level for rest of year. TRI expects total organic revs growth in Q2 of 7%-8% with Adj. EBITDA margin of ~38%. Legal continues to see solid underlying momentum, with government spending to be monitored through 2026. ACV for GenAI moved up to 30% in Q1 (28% Q4/25, 24% Q3, 22% Q2, 20% Q1).

Strong financial position. Leverage sits at 0.8x. Capital capacity is to reach \$9B by 2028E. The dividend has been steadily raised by 10% annually over the past several years. While TRI continues to explore M&A, it remains active each year on buybacks as part of its overall strategy related to cash returns to shareholders. On Feb. 25, TRI announced a \$600M buyback and its third return of capital transaction, this one for US \$605M which was completed on May 4.

Risk Factors

The company's productivity tools enhance efficiencies of business and government customers; however, an economic downturn can create challenges for clients who are forced to curb spending. The functional currency is USD, so FX is something to keep track of. U.S. employment levels at lawyers' offices and accounting & bookkeeping services will need to be closely watched. While TRI has embraced AI to enhance and expand its offerings as well as improve development and cost efficiencies, there is a concern that AI will facilitate competition and impact its pricing power.

Valuation

Thomson Reuters is rated **Outperform** with a **Cdn\$175 target price**. TRI target is based on the average of our 2026E DCF & 2027E NAV with 15.5x weighted average EBITDA applied to five segments. FX used is 1.35.

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STOCK DATA

52-Week High and Low (\$)	299.24-107.91
Dividend per Share (\$)	2.62
Dividend Yield (%)	3.3
Shares Outstanding (Mln)	436.5
Market Capitalization (\$Mln)	34,300.2
Enterprise Value (\$Mln)	36,348.2
52-Week High and Low in C\$.	

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	7,476.0	8,085.9	8,716.0
Adj. EBITDA (\$Mln)	2,936.0	3,248.1	3,591.5
Adj. EPS (\$)	3.92	4.55	5.19
P/E (x)	20.0	17.3	15.1
EV/EBITDA (x)	12.5	11.2	9.9
Free Cash Flow (\$Mln)	1,950.0	2,099.7	2,361.9
FCF / Share (\$)	4.38	4.85	5.51
FCF Yield (%)	5.6	6.2	7.0

All figures in US\$ unless otherwise noted

Source: Company reports, LSEG, and NBCCM estimates

STOCK PERFORMANCE (Source: FactSet)



Transcontinental Inc.

TCL.A (TSX) C\$4.95	STOCK RATING Outperform	TARGET C\$8.00	EST. TOTAL RETURN 65.7%
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Company Profile

Transcontinental is one of North America's largest printers. The Marcoux family controls 10.4% equity and 66% votes. The Packaging business was sold March 6, 2026, with \$20/share distribution made March 20, 2026.

Investment Highlights

Packaging business sold and \$20/share distributed to shareholders. TCL announced, on Dec. 8, 2025, a deal to sell its Packaging platform for cash of \$2.1B and EV of \$2.22B. This worked out to an EBITDA of 8.5x f2025. The sale closed on March 6, 2026, and the company made a cash distribution to shareholders on March 20, 2026, with the stock and our target adjusting for this on March 23, 2026 when the shares began trading ex-distribution.

Printing and Educational Book Publishing remain. TCL doesn't have plans to privatize what remains of the company, as it looks to do strategic M&A, while striving to reduce top-line declines and deliver at least stable EBITDA growth as telegraphed for f2026. TCL's leverage was last at 1.7x, but this should work lower, subject to M&A, given solid expected FCF (~\$100M), a reduced dividend (reset to \$0.24/share), and \$60M in proceeds expected from the sale of three buildings in calendar 2026.

Four main legs of smaller stool offer business opportunities. Packaging post-2013 emerged as a key third leg after Printing & Media. After the Packaging sale, a new big third leg isn't going to be pursued. Instead, we see Marketing & Media Solutions (i.e., flyers), In-Store Marketing (ISM), Book Printing (Book) and Educational Book Publishing (EBP) as the four key legs of the TCL story going forward, with these accounting for 75% of PF2025 revenues and each poised to explore growth - TCL aims to push *raddar* beyond QC & BC, M&A is being pursued for ISM & EBP, Book enjoyed a lift in f2025 from a U.S. contract but continues to look for new business south of the border as well as new digital printing mandates from Europe, and EBP may expand into English publications and adjacent markets.

Risk Factors

The key risk facing TCL is evolving secular pressure in print and publishing, with ongoing material changes taking shape across the advertising landscape. Environmental regulation also poses a risk for the business.

Valuation

Outperform with \$8 target: Target's based on average of f2026E/f2027E NAV, with implied EV/EBITDA of 4.6x f2026E & 4.1x f2027E.

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STOCK DATA

52-Week High and Low (\$)	6.14-2.68
Dividend per Share (\$)	0.20
Dividend Yield (%)	4.0
Shares Outstanding (Mln)	83.6
Market Capitalization (\$Mln)	413.9
Enterprise Value (\$Mln)	761.4

NBCCM ESTIMATES & VALUATION

Fiscal Y/E October	2025A	2026E	2027E
Revenue (\$Mln)	2,743.9	1,139.5	1,129.7
Adj. EBITDA (\$Mln)	466.2	211.7	215.5
Adj. EPS (\$)	2.59	1.13	1.27
P/E (x)	1.9	4.4	3.9
EV/EBITDA (x)	2.5	3.4	3.0
Free Cash Flow (\$Mln) ¹	186.8	70.4	92.3
FCF / Share (\$)	2.23	0.84	1.10
FCF Yield (%)	45.1	17.0	22.3
Payout Ratio (%)	85	29	22

All figures in C\$ unless otherwise noted

Source: Company reports, LSEG, and NBCCM estimates.

1. CFO - Net Capex - Interest - Lease Payments.

STOCK PERFORMANCE (Source: FactSet)



For required disclosures, please refer to the end of the document.

Winpak Ltd.

WPK (TSX)	STOCK RATING	TARGET	EST. TOTAL RETURN
C\$41.06	Sector Perform	C\$49.00	19.8%

Company Profile

Headquartered in Winnipeg, Manitoba, Winpak was founded in 1976 by the Wihuri Group. Winpak grew from a single facility in Winnipeg to twelve facilities today across ten locations in North America. It manufactures and distributes high-quality packaging materials and related packaging machines, primarily for the food & beverages and healthcare industries. Antti I. Aarnio-Wihuri, Chairman of Wihuri International Oy owns 34.2M shares or ~58% of the Company's shares.

Investment Highlights

Runway for growth exists with above industry average profitability. 2026 volume growth is back half weighted as Winpak onboards new business wins (~3% to 5% for rest of 2026). WPK still targets 5% to 7% volume growth in the longer term, with EBITDA growth outpacing that. Winnipeg MAP and containers are key factors that should support growth over the next five-year period, with ~\$200M-\$300M of available revenue capacity across key platforms.

Execution and leadership reset. Following several years of negative volume growth and limited traction from certain venture initiatives, Winpak appointed David Johns as Interim President & CEO while a permanent CEO search is underway. His near-term mandate is to restore commercial and operational discipline, with a focus on faster quoting, clearer accountability, fewer internal blockers and lean manufacturing. Core growth initiatives remain unchanged, including sustainability, healthcare, IML and spouted pouches.

Solid balance sheet position with an eagerness to increase shareholder returns. Net cash position ~\$353M at 1Q26. NCIB renewed on March 24, 2026, allowing for the purchase of up to 2.9M shares (~5% of outstanding shares), though the NCIB is currently paused given raw-material working capital needs and available organic growth opportunities.

Risk Factors

Key risk factors include customer concentration (top 15 ~38% revenues, with largest customer ~9%), Economic conditions (recessionary pressures and deflation), regulatory risks (Sustainability-linked regulation if outright bans were enacted) and raw material costs to name a few.

Valuation

Sector Perform and C\$49 Target. Our target is based on 2026E DCF & 2027E NAV with implied EV/EBITDA of 7.4x 2026E and 6.6x 2027E.

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STOCK DATA

52-Week High and Low (\$)	52.24-38.95
Dividend per Share (\$)	0.20
Dividend Yield (%)	0.5
Shares Outstanding (Mln)	58.7
Market Capitalization (\$Mln)	2,408.7
Enterprise Value (\$Mln)	1,227.2

52-Week High/Low, Dividend and Market Cap (C\$)

NBCCM ESTIMATES & VALUATION

Fiscal Y/E December	2025A	2026E	2027E
Revenue (\$Mln)	1,125.4	1,160.6	1,199.8
EBITDA (\$Mln)	231.6	231.6	243.5
EPS (\$)	2.25	2.35	2.57
P/E (x)	12.9	12.3	11.3
EV/EBITDA (x)	6.1	5.6	4.9
Free Cash Flow (\$Mln)	100.5	131.5	115.1
FCF / Share (\$)	1.69	2.24	1.96
FCF Yield (%)	5.8	7.7	6.8

All figures in US\$ unless otherwise noted

Source: Company reports, LSEG and NBCCM estimates

STOCK PERFORMANCE (Source: FactSet)



Disclosures

PRICE, RATING AND TARGET HISTORY: I = Initiation, OP = Outperform, SP = Sector Perform, UP = Underperform, UR = Under Review, R = Restricted; T = Tender (Source: Factset, NBCCM)

RISKS:

ATD

Commodity Prices: ATD's profitability is impacted by volatility primarily associated with fuel margins.

Foreign Exchange: ATD's revenue and profitability are impacted by foreign exchange given that the company reports in U.S. dollars while the functional currencies may vary across its regions of operation.

Acquisition Integration: Given its acquisitive nature, ATD's profitability may be impacted by its ability to integrate acquired businesses and realize stated synergies.

ATZ

ATZ's core target market (apparel and accessories for women aged 15-45) is subject to rapidly shifting fashion/seasonal trends and demands. ATZ depends on its brand perception to sell discretionary fashion merchandise. An inability to adequately anticipate and/or adapt to market trends, connect with customers or manage customer perception of the brand could adversely affect financial performance.

ATZ faces strong industry competition, including from larger, better resourced and/or more widely recognized multinational and regional players. ATZ competes on a combination of boutique locations, breadth, style, quality, price, merchandise availability, level of customer service and brand recognition. Heightened competition could put downward pressure on selling prices, contribute to higher marketing/promotional costs and/or negatively impact market share.

ATZ is exposed to the U.S. dollar through inventory purchases (vast majority denominated in U.S. dollar) and revenue. From time to time, ATZ may hedge U.S. dollar merchandise purchases sold in Canada (no F/X forward contracts were used in F2025).

ACO.X

Interest Rate / Credit Spread Risk – The company is exposed to fluctuations in interest rates and credit spreads. As well, share prices of dividend-paying Utility companies tend to move in the opposite direction of interest rates, as lower/higher rates reduce/increase the required yield for income investors. In a rising interest rate, or widening credit spread environment, share prices may come under pressure.

Regulatory / Political Risk – Changes to regulatory frameworks and the political landscape may adversely impact future earnings and cash flow generated by existing assets and future investment in growth opportunities. Failure to comply with additional or new regulations or legislature could result in a number of consequences that could have an adverse effect on the Company's operations, earnings, financial condition and cash flows.

Weather – Natural gas utility businesses are highly seasonal with the majority of demand happening in the winter heating season. Due to a utility receiving an allowed ROE, allowed capital structure and approve rate base and costs assumed on a multi-year average of normal weather, there could be either a benefit or loss related to colder or warmer weather.

DOO

Cyclicality of business: We remind investors that BRP's products are discretionary items so in a broader economic slowdown demand for powersports vehicles will undoubtedly be negatively impacted.

Competitive markets: BRP faces intense competition across all of its product lines including from some larger and better-capitalized players.

Supply chain and commodity costs: BRP's vehicle production and costs can be impacted by supply chain challenges and fluctuations in commodity prices.

CTC.A

Consumer Backdrop: Across CTC's retail banners, sales growth and profitability may be impacted by general economic conditions such as consumer confidence, disposable income and consumer debt levels.

Competitive Intensity: Given the significant competition in the Canadian retail space, CTC's profitability may be impacted by new entrants to the market as well as aggressive growth from incumbent competitors.

Weather: Given the seasonal nature of its retail business, unfavourable weather can have a negative impact on sales growth and profitability.

CU

Interest Rate / Credit Spread Risk – The company is exposed to fluctuations in interest rates and credit spreads. As well, share prices of dividend-paying utility companies tend to move in the opposite direction of interest rates, as lower/higher rates reduce/increase the required yield for income investors. In a rising interest rate, or widening credit spread environment, share prices may come under pressure.

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Weather – Natural gas utility businesses are highly seasonal with the majority of demand happening in the winter heating season. Due to a utility receiving an allowed ROE, allowed capital structure and approve rate base and costs assumed on a multi-year average of normal weather, there could be either a benefit or loss related to colder or warmer weather.

CCL.B

Economic Cycles and Exogenous Shocks – Although CCL Industries has a degree of embedded diversification given that its customers operate in different industries, general economic downturns may have an adverse effect on consumer demand levels, client orders, and the operational & financial standing of the Company. It fared relatively well during the height of the pandemic, but the impact from other exogenous shocks could have a more pronounced effect on the business and its financial condition.

Raw Materials and Component Parts Inflation – The Company's financial performance partly depend on its ability to pass on the rising costs of needed raw materials and component parts to customers, which it appears to be successfully doing so far. CCL Industries is a large customer to certain key suppliers, but also a small buyer of other material. Some materials needed include electronic sub-assemblies, slugs, aluminum ingots, foils, resins, extruded films, pressure-sensitive laminates, paper, binder rings, and plastic components.

Environmental Regulations – CCL Industries has adopted the 17 United Nations Sustainable Development Goals, which have specific targets to be achieved by 2030 including sustainability goals on reducing emissions and waste, and innovating within the circular economy. Strict government bans or aggressive environmental targets may add complications related to finding alternatives that are financially viable. As such, failure to innovate or remain up-to-date with sustainable alternatives may hamper the Company's ability to cope with ever-changing regulations across its geographic markets.

CCA

Economic & Regulatory Backdrop: Although demand for wireline services is expected to hold up well during economic cycles, consumers and businesses may still look to rationalize services or pursue less expensive options. The regulatory landscape is not without risks as the Canadian government looks to assist wholesalers to further competition.

Competition: Bell and Telus continue their rollout of fibre to improve their competitive positioning in wireline where they've been able to take share. In response, Cogeco is leveraging the flexibility of its broadband network and bundling with its EPICO TV product. In the United States, Cogeco's Breezeline platform mostly faces DSL competition which has inferior Internet offerings, though fixed wireless access poses a growing threat. Finally, FX risk exists within the context of the U.S. cable operation.

Technological Change: Wireless substitution has led to a secular decline in telephony subscribers. Cord-cutting and cord-shaving are growing concerns in Canada and the United States and may intensify as demographics shift.

EMP.A

Industry Backdrop: Sales and profitability could be impacted by an unfavourable industry backdrop, including wage increases, heightened competitive intensity, increased merchandise costs, food inflation and others.

CIGI

Real estate cyclical risk as Colliers generates half of its revenues from the sale/purchase and leasing of properties and is affected by their CRE value, vacancy rates, and general financial liquidity conditions. A general recession or a sharp increase in interest rates may trigger a fall in property values or an increase in vacancy rates which may negatively impact Colliers' profitability or liquidity.

Intensifying competition in the CRE service market may result in weaker-than-expected demand, a more competitive pricing environment, or a change in key customer purchasing patterns (including discontinuation of certain long-term contracts upon renewal dates). Being in a capital-light industry decreases the barriers to entry which may lead to intensifying competition in each of Colliers' service lines and may also cause a departure of key employees to compete against Colliers. This may hinder Colliers' market share and profitability

M&A integration risk may become more pronounced as Colliers continues to expand inorganically to diversify and grow in different regions, with the majority of growth (~2/3rds) due to M&A. There is no guarantee that integration and implied synergies of targets will play out as predicted which could cause a decrease in profitability.

GFL

Changing government regulations: Solid waste is subject to extensive and evolving laws and regulations administered by the EPA, Environment and Climate Change Canada (ECCC) and various other government agencies.

M&A: As consolidation continues, it may become harder to source and more expensive to close acquisitions. GFL is the smallest of the majors but targets the highest volume of M&A, which could surface integration risks.

Interest rates: GFL's M&A target and shorter debt duration suggest it will need to add/renew debt in the coming years, at which costs will be more sensitive to the level of interest rates.

GWO

Macroeconomic volatility, especially sharp declines in long bond yields or equity markets.

Book value changes and/or actuarial reserve deficiencies that may negatively impact regulatory capital.

UK economic/political risk, especially Brexit, due to above-average exposure.

IGM

Market Corrections: or more generally, risks related to assets under management and advisement. IGM's primary revenue source is annual fees charged as a % of average AUM&A, therefore, any reduction/shift in the level of AUM&A could impair profitability. Market corrections could take the form of equity price declines, interest rate and currency fluctuations, credit risk on fixed income securities or other counterparty exposures. In addition, changing market conditions could materially change the asset mix composition, decreasing/increasing the share of higher/lower fee rate products.

Household Dissaving: Household savings rates in Canada have declined from COVID highs. History tells us that as savings rates decline, so too do net flows. A slowdown in the savings rate could increase the pace of net outflows.

Investor Sentiment: perhaps more important than the actual or perceived risks facing IGM is the investor reaction to negative developments. Unsurprisingly given earnings power is driven by AUM, IGM (and asset managers in general) trade with the markets.

IPCO

Operational Risk: Oil and natural gas exploration involves a high degree of risk, which is managed through a combination of experience, knowledge and careful evaluation. There is no assurance that expenditures made on exploration will result in new discoveries or commercial quantities of oil and gas. In addition, existing production activities can be impacted by unforeseeable events that can negatively impact production and cash flow levels. Specific to IPCO, such things including (but not limited to) commissioning and maintenance of SAGD thermal facilities, in addition to on-going management of other unique assets (like its FPSO in Malaysia).

Regulatory Risk: Regulatory risk impacts Oil & Gas companies with respect to drilling licenses and various operating procedures, as well as the royalties and production taxes payable. Extensive controls and regulations may be imposed from all levels of government and amended from time to time, with these controls materially affecting the operations of each company within our coverage universe. Specifically, here we note its abandonment liabilities, both domestically and internationally, which will need to be operationally and financially managed in an economic manner over the medium to long-term. Further, France's 2039 hydrocarbon production moratorium frames that similar challenge.

Key Employee Risk: A significant portion of shareholder value can be strongly attributed to a management team's experience and reputation. As such, the loss of a member of this team can have a considerable adverse impact on a company's valuation. With regards to IPCO, its affiliation with the Lundin family (and its holdings through Nemesia), as represented by William Lundin, President & CEO, remain the most critical components of the ongoing execution, funding and success of the business.

Estimate Risk: The process of estimating oil and gas reserves is complex, requiring significant assumptions for each reservoir, including production/decline rates, capital expenditures and future commodity prices. As a result, such estimates are inherently imprecise. In addition, such reserves may be subject to downward or upward revisions based upon production history, results of ongoing exploration/development, prevailing oil and gas prices and other factors.

L

Industry Backdrop: Sales and profitability could be impacted by an unfavourable industry backdrop, including wage increases, prescription drug reforms, heightened competitive intensity, increased merchandise costs, low food inflation and others.

LUG

Jurisdictional risk: Ecuador exhibits a higher risk of political unrest, labour issues, property rights challenges, changes in laws, taxation policies and expropriation, in our view, compared to the average of our coverage universe.

Operating risk: There are inherent risks to mining including reserves matching expectations in terms of grades and tonnes, surface and groundwater conditions, backfill material, metallurgy and underground conditions, which could impact the company's ability to generate a profit from mining operations.

Concentrated shareholdings: Various Lundin funds and Newcrest own over 50% of shares outstanding, and effectively control the company, which will inhibit other investors' ability to influence the strategic direction of the company and also impact liquidity.

LUN

Commodity Risk: Lundin's valuation is primarily levered to long-term copper, zinc and nickel prices. Commodity prices are impacted by several external factors out of the company's control, including interest rates, inflation and supply/demand fundamentals.

Currency Risk: Lundin has operations throughout Chile, Argentina and Brazil exposing the company to earnings volatility from potential fluctuations in exchange rates.

Development risk: Lundin's ability to successfully complete expansion objectives across each of its operations is subject to uncertainties regarding the completion of optimization initiatives, obtaining/maintaining permits from local governments, successful resource conversion and securing required financing.

MFI

Consumption trends: Maple Leaf Foods operates in a competitive industry with a low barrier to entry. An inability to adequately adapt to market trends by producing innovative products that anticipate and respond to the changing tastes and dietary habits of consumers could adversely affect the financial performance of the business.

Commodities volatility: Maple Leaf Foods uses specific cuts of pork (belly, ham, and trim) as commodity inputs. The pork market regularly experiences periods of supply and demand imbalance and is sensitive to changes in industry processing capacity.

Foreign exchange: Profitability may be impacted by foreign exchange fluctuations.

NGEX

Commodity, interest rate and currency risk: As with all mining and exploration companies, NGEx is exposed to the cyclical nature of the business, subject to changes in metal prices, interest rates and foreign exchange rates.

Financing risk: There is a risk to our valuation if financing terms are less attractive than we model which could result in greater dilution to shareholders or more onerous debt constraints.

Permitting risk: There is no assurance that the company will receive all the necessary permits to reach production.

Variable Costs: NGEx is exposed to fluctuations in input costs, such as labour, fuel, consumables and power. Any increases in these variables could negatively impact operating and capital costs on the company's development projects.

POU

Commodity Prices: Fluctuations in global and local commodity prices, in addition to foreign exchange rates, can have material, adverse impacts on operations, financial condition and reserves value. A decline in commodity prices presents the greatest single direct risk to a company's revenue, cash flow and earnings.

Operational/Regulatory: Oil and natural gas development involves a high degree of risk, which is managed through a combination of experience, knowledge and careful evaluation. There is no assurance that expenditures made on exploration and development will result in new discoveries or commercial quantities of oil and gas. As well, existing production and processing activities can be impacted by unforeseeable events that can negatively impact production and cash flow. Additionally, controls and regulations may be imposed and amended from all levels of government, presenting immediate material impacts to companies in some cases.

Gathering and Processing Facilities and Pipeline Systems: Lack of capacity and/or constraints on gathering and processing facilities, pipeline systems, and in certain circumstances rail, may have a negative impact on the Corporation's ability to produce and sell its oil and natural gas.

POW

Widening Discount to NAV. At this time, we believe risks to Power Corp.'s discount to net asset value (NAV) are balanced. Nonetheless, if the market requires a greater discount to account for perceived or actual risks the share prices of POW or the operating companies could face pressure without a material change in underlying operations.

Concentration Risk. With a renewed focus on financial services, Power Corp. has set on a path of reduced diversification. While we hold a favourable view of the POW strategy and outlook, concentration in financials could lead to more volatility related to macro factors, regulatory changes, and overall competitive markets (particularly in Canada). Concentration risk also flows down to Power Corp.'s outsized holding of Great-West Lifeco Inc. (65% of POW's gross asset value).

Controlling Ownership (Multiple Voting Structure). Power Corporation has a multiple voting structure, whereby participating preferred shares are entitled to 10 votes while subordinated voting shares are entitled to one vote. The Desmarais Family Residuary Trust owns all participating preferred shares and a 8% share of subordinated voting shares, in addition to various stakes held by members of the family. As result, the Desmarais family maintains control over the majority of Power Corporation shares. This leaves little recourse to minority investors in the unlikely event Power Corp. shifts strategy unfavourably.

QBR.B

Economic & Regulatory Backdrop: Although demand for wireline and wireless services is expected to hold up well during economic cycles, consumers and businesses may still look to rationalize services or pursue less expensive options. Quebec is always in focus given the company's concentration in the province. The regulatory landscape is not without risks as the Canadian government looks to assist wholesalers and new entrants and reduce pricing in wireless and broadband.

Competition: Bell continues its rollout of fibre to improve its competitive positioning in wireline where it's been able to take share. In response, Vidéotron is promoting its broadband strength, IPTV offering, and looking to continue to better bundle with wireless.

Technological Change: Wireless substitution has led to a secular decline in telephony subscribers. Cord-cutting and cord-shaving are growing concerns in Canada and may intensify as demographics shift.

SAP

Regulatory: Saputo is subject to regulatory risk relating to dairy in its various regions of operations.

Commodity Prices: Profitability may be impacted by dairy prices (milk, cheese, whey, butter, etc.) across various geographies.

Acquisition Integration: Given its acquisitive nature, SAP's profitability may be impacted by its ability to integrate acquired businesses and realize stated synergies.

Foreign Exchange: Profitability may be impacted by foreign exchange fluctuations.

SIS

Concentration risk: SIS is highly dependent on key distributors as well as large customers, representing concentration risk.

Product risk: Warranties and product-related liabilities are inherent risks of the majority of Savaria's product lines.

Execution risk: Acquisitions are an important part of Savaria's strategy and therefore potential failure to complete transactions or difficulties in the integration are inherent risks.

SHOP

Early-stage business: Shopify is in the early stages of a growing eCommerce market for online platforms. The Company is continuously introducing new solutions that may fail.

Competition: Shopify could face rising competition from both entry-level platforms and from enterprise software suites. This could come in the form of lost customers or pricing pressure.

Acquisitions: Shopify could acquire companies at unfavourable valuations and/or fail to integrate the companies. Further, Shopify plans to acquire globally which exposes the company to a growing list of macro factors.

TRI

Economic & FX: The company's productivity tools enhance the efficiencies of its business and government customers; however, an economic downturn can create challenges for clients who are forced to curb spending. The functional currency is USD, so FX is something to keep track of regarding sales outside the United States and the shares on the S&P/TSX.

Political/Regime Changes: While the implications of legal, accounting and regulatory changes that may come about from different government administrations offer opportunities for Thomson Reuters, these may also be monitored in terms of how they may affect customer demand.

Segment employment levels: U.S. employment levels at lawyers' offices and accounting & bookkeeping services will need to be closely watched for overall declines and trends that may be caused by general economic pressures, industry challenges or structural changes.

TCL.A

Industry Dynamics: The key risk facing TCL is evolving secular pressure in printing and publishing, with material changes taking shape across the marketing landscape as digital options are being explored.

Execution Risk: As it exits Packaging, it remains to be seen how TCL will seek to grow in Printing and Educational Book Publishing via M&A, but also through new business development.

Environmental/Regulatory Changes: Changes to plastic waste or recycling rules/guidelines may pose a substantial threat to different areas of the business in which costly initiatives may have to be undertaken to abide by these regulations or a more permanent structural loss may arise.

WPK

Economic Conditions and Pricing Pressure: While the food & beverage industry is largely resilient to economic downturns as it relates to volumes, pricing may be a pressure point. As consumer spending typically falls in recessionary times, food & beverage prices also tend to weaken. A period of deflation may cause a trend to that effect which may put further downward pressure on prices for WPK's customers. These customers may be more resistant to price hikes and in fact may look to renegotiate prices lower to offset these dynamics. While raw material pricing is indexed in a large part of WPK's business (over 75%), WPK is still able to remain competitive on pricing given its above-average profitability margin which may in fact help it gain market share during downturns as competitors may not be able to profitably accommodate customers.

Customer Concentration: The top 15 customers for Winpak accounted for 38% of revenues in 2023, with the largest customer accounting for approx. 9%. The Company is expanding its customer base as it invests in growth in healthcare and other niche markets. Nevertheless, customers in the food & beverage market tend to be sticky given the rigorous certification and quality control

necessary to ensure the consistency of their packaging. WPK has a long-standing relationship with its customers as it caters to the various requirements and specifications that customers need with a track record of consistency.

Raw Material Costs: WPK's raw materials are primarily thermoplastic polymers to produce films and sheets, and to a lesser extent, films, paper and foils. These polymers are produced from oil or natural gas based and as such pricing is impacted by the change in the relevant underlying commodities. In addition, polymers in and of themselves are commodities and are also impacted by supply and demand related fluctuations. WPK manages this risk by flexing its significant volume of production, along with its informal joint purchasing agreement with Wipak to benefit from economies of scale as it purchases these raw materials in substantial quantities and at competitive prices from a number of global suppliers (including those in North America). Note that approximately 87% of rigid packaging products, 83% of flexible lidding products and 76% of flexible packaging products benefit from revenue being protected by pricing indexing arrangements.

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