

**'The List'-Graham Number
as of April 23, 2021**

Symbol	Company	EARNINGS			3YR	2020		APR 23	G%D	CAGR
		2018	2019	2020	AVG EARN	BOOK V \$	GRAHAM \$	PRICE \$		10Y DG
EQB-T	Equitable Group Inc	9.670	11.970	12.950	\$11.53	\$88.97	\$151.92	\$132.09	15.0%	12.6%
BNS-T	Bank of Nova Scotia	7.110	7.140	5.360	\$6.54	\$51.85	\$87.33	\$78.00	12.0%	5.8%
TD-T	TD Bank	6.220	6.250	5.180	\$5.88	\$49.49	\$80.94	\$84.21	-3.9%	9.1%
EMA-T	Emera	3.040	2.770	3.300	\$3.04	\$41.10	\$52.99	\$57.35	-7.6%	6.6%
CU-T	Canadian Utilities Limited	2.080	3.240	1.320	\$2.21	\$18.83	\$30.62	\$34.53	-11.3%	8.0%
RY-T	Royal Bank of Canada	8.490	8.750	7.820	\$8.35	\$56.75	\$103.28	\$116.56	-11.4%	7.5%
TRP-T	Trans Canada	3.860	4.140	4.200	\$4.07	\$29.17	\$51.66	\$59.21	-12.7%	6.8%
ENB-T	Enbridge Inc.	2.650	2.650	2.420	\$2.57	\$26.47	\$39.15	\$46.26	-15.4%	12.7%
FTS-T	Fortis	2.520	2.680	2.600	\$2.60	\$36.58	\$46.26	\$55.37	-16.5%	5.3%
ATD-B-T	Alimentation Couche-Tard Inc.	2.200	2.950	3.700	\$2.95	\$13.95	\$30.43	\$41.64	-26.9%	19.5%
MRU-T	Metro	2.520	2.840	3.270	\$2.88	\$24.55	\$39.86	\$57.25	-30.4%	13.0%
CTC-A-T	Canadian Tire	10.640	12.580	11.000	\$11.41	\$68.25	\$132.35	\$201.21	-34.2%	14.9%
BCE-T	Bell Canada	3.510	3.500	2.980	\$3.33	\$18.94	\$37.67	\$58.13	-35.2%	5.0%
AQN-T	Algonquin Power & Utilities	0.380	1.040	1.370	\$0.93	\$9.72	\$12.97	\$20.18	-35.7%	8.4%
T-T	Telus	1.340	1.350	1.100	\$1.26	\$9.35	\$16.30	\$25.79	-36.8%	7.9%
SJ-T	Stella-Jones Inc.	1.980	2.370	3.030	\$2.46	\$18.73	\$32.20	\$52.72	-38.9%	19.6%
MGA-N	Magna	6.710	6.050	3.950	\$5.57	\$37.83	\$68.86	\$97.68	-41.9%	12.3%
IFC-T	Intact Financial	4.790	5.080	7.200	\$5.69	\$56.22	\$79.87	\$163.51	-51.2%	8.4%
CCL-B-T	CCL Industries	2.610	2.660	2.940	\$2.74	\$17.72	\$33.03	\$71.74	-54.0%	17.8%
CNR-T	Canadian National Railway	5.500	5.800	5.310	\$5.54	\$27.56	\$58.59	\$135.85	-56.9%	13.5%
TFII-T	TFI International	3.540	3.940	3.940	\$3.81	\$17.64	\$38.87	\$98.86	-60.7%	9.0%
TIH-T	Toromont Industries	3.070	3.490	3.050	\$3.20	\$19.85	\$37.82	\$99.15	-61.9%	10.0%
WCN-N	Waste Connections	2.070	2.140	2.140	\$2.12	\$26.30	\$35.39	\$117.96	-70.0%	13.7%
FNV-N	Franco Nevada	1.150	1.830	2.620	\$1.87	\$27.75	\$34.14	\$142.66	-76.1%	8.9%
BIP-N	Brookfield Infrastructure Partners	0.530	0.060	0.350	\$0.31	\$20.90	\$12.14	\$53.75	-77.4%	9.4%
ENGH-T	Enghouse Systems Limited	1.055	1.290	1.770	\$1.37	\$8.70	\$10.94	\$57.24	-423.1%	18.4%
DOL-T	Dollarama Inc.	1.520	1.670	1.780	\$1.66	-\$0.36	#NUM!	\$57.75	#NUM!	19.4%
Averages									-33.6%	11.2%

Lots of financials above the 'bold' line when using the Graham number as a value indicator. According to Tom Connolly, Graham wasn't a big fan of his number being used to evaluate Banks. Pipelines and Utilities look interesting. ENGH (light on Book Value) and DOL (negative Book Value) will need a different valuation model. I have removed them from the 'Averages'. With Graham valuation, one also needs to look at yield difference valuation data and CAPE to get a more complete picture.