

**'The List'-CAPE
as of April 23, 2021**

Ten Years of Earnings Growth (Year-by-Year)

Symbol	Company	Ten Years of Earnings Growth (Year-by-Year)										10YR		APR 23	
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	AVG EARN	PRICE \$	P/E	CAPE
BNS-T	Bank of Nova Scotia	4.620	5.220	5.150	5.660	5.670	5.770	6.490	7.110	7.140	5.360	5.82	\$78.00	15	13
EQB-T	Equitable Group Inc	3.880	5.110	5.820	6.530	7.730	8.490	9.390	9.670	11.970	12.950	8.15	\$132.09	10	16
CU-T	Canadian Utilities Limited	1.820	2.020	2.090	2.520	1.110	2.060	1.660	2.080	3.240	1.320	1.99	\$34.53	26	17
RY-T	Royal Bank of Canada	4.450	4.960	5.540	6.000	6.730	6.780	7.410	8.490	8.750	7.820	6.69	\$116.56	15	17
BCE-T	Bell Canada	3.130	3.180	2.990	3.180	3.360	3.460	3.390	3.510	3.500	2.980	3.27	\$58.13	20	18
TD-T	TD Bank	3.210	3.380	3.460	4.140	4.210	4.670	5.500	6.220	6.250	5.180	4.62	\$84.21	16	18
TRP-T	Trans Canada	2.230	1.890	2.240	2.420	2.480	2.780	3.090	3.860	4.140	4.200	2.93	\$59.21	14	20
MGA-N	Magna	2.270	2.690	3.490	4.540	4.510	5.230	5.980	6.710	6.050	3.950	4.54	\$97.68	25	22
ENB-T	Enbridge Inc.	1.480	1.620	1.780	1.900	2.200	2.280	1.960	2.650	2.650	2.420	2.09	\$46.26	19	22
CTC-A-T	Canadian Tire	5.710	6.100	6.910	7.790	8.330	9.220	10.670	10.640	12.580	11.000	8.90	\$201.21	18	23
T-T	Telus	0.940	1.010	1.010	1.160	1.150	1.030	1.230	1.340	1.350	1.100	1.13	\$25.79	23	23
EMA-T	Emera	1.970	1.760	1.640	2.820	2.710	1.320	2.720	3.040	2.770	3.300	2.41	\$57.35	17	24
ATD-B-T	Alimentation Couche-Tard Inc.	0.410	0.520	0.780	0.990	1.320	1.450	1.890	2.200	2.950	3.700	1.62	\$41.64	11	26
MRU-T	Metro	1.240	1.610	1.780	1.760	2.010	2.390	2.570	2.520	2.840	3.270	2.20	\$57.25	18	26
FTS-T	Fortis	1.740	1.650	1.630	1.380	2.110	1.890	2.660	2.520	2.680	2.600	2.09	\$55.37	21	27
SJ-T	Stella-Jones Inc.	0.870	1.130	1.340	1.500	2.040	2.220	2.420	1.980	2.370	3.030	1.89	\$52.72	17	28
CNR-T	Canadian National Railway	2.380	2.810	3.060	3.760	4.440	4.590	4.990	5.500	5.800	5.310	4.26	\$135.85	26	32
IFC-T	Intact Financial	3.960	4.200	3.100	5.790	5.200	3.970	5.750	4.790	5.080	7.200	4.90	\$163.51	23	33
CCL-B-T	CCL Industries	0.500	0.572	0.590	1.230	1.670	1.950	2.660	2.610	2.660	2.940	1.74	\$71.74	24	41
TFII-T	TFI International	1.060	1.450	1.260	1.740	1.820	2.040	2.080	3.540	3.940	3.940	2.29	\$98.86	25	43
TIH-T	Toromont Industries	1.330	1.560	1.590	1.710	1.860	1.980	2.200	3.070	3.490	3.050	2.18	\$99.15	33	45
AQN-T	Algonquin Power & Utilities	0.200	0.090	0.070	0.270	0.300	0.330	0.370	0.380	1.040	1.370	0.44	\$20.18	15	46
DOL-T	Dollarama Inc.	0.260	0.383	0.490	0.580	0.737	1.000	1.237	1.520	1.670	1.780	0.97	\$57.75	32	60
ENGH-T	Enghouse Systems Limited	0.450	0.400	0.460	0.555	0.585	0.870	0.935	1.055	1.290	1.770	0.84	\$57.24	103	68
WCN-N	Waste Connections	0.990	0.960	1.100	1.270	1.230	1.070	1.390	2.070	2.140	2.140	1.44	\$117.96	55	82
BIP-N	Brookfield Infrastructure Partners	0.750	0.310	-0.290	0.450	0.690	1.130	-0.040	0.530	0.060	0.350	0.39	\$53.75	154	136
FNV-N	Franco Nevada	-0.050	0.710	0.640	0.900	0.480	0.910	1.090	1.150	1.830	2.620	1.03	\$142.66	54	139

Averages

31 39

As part of our process, we do not want to purchase overvalued stocks. A lot of stock market analysts look at the prospective price-earnings ratio based on next year's profits (Forward P/E). A forward-looking P/E is lower and makes stocks appear cheaper. Generally, we should not buy a stock with a CAPE over 20 and expect good returns.