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The Canadian Stock Tier List Collection

96

rankings · 83 companies · 16 boards

Every ranking, every thesis, and every return since the call.

Every tier board from the Stocktrades YouTube ranking series: the Big 6 banks, pipelines, insurers, utilities, the Brookfield empire, REITs, tech, the blue-chip titans, the beaten-down blue chips, Canada's favourite dividend growers, the high yielders, the builders and engineers, the retailers, the oil and gas producers, the gold miners and streamers, and the logistics stocks. With the "why" behind every grade, per-stock returns since each ranking, and the series scoreboard. Updated with every new board: the receipts compound with every edition.

By Dan Kent · **stocktrades.ca**

Edition 6 · data to November 10, 2026

BEFORE YOU READ THE BOARDS

How the rankings and the receipts work

- **S to E, one per tier as a rule.** Six stocks, six slots, hard choices. Doubled tiers and empty tiers are rare and deliberate.
- **Quality first, price always.** Rankings weigh the business, management execution, dividend policy and valuation on the day of ranking. A great company at a dangerous price ranks lower than you'd expect, and vice versa.
- **Every board links to the full video and the written breakdown.** The one-liners under each board are the short version of arguments made at length there.
- **The receipts are price-only returns** from each video's publish date through November 10, 2026, from daily closing prices (Fiscal.ai). Dividends are excluded, which understates total returns for high yielders.
- **Each board shows three scores:** the top half (S, A, B), the bottom half (C, D, E), and all 83 stocks in the series over the same window. If the rankings carry signal, the top half should win more often than not.
- **Young boards prove nothing yet,** and I own some of these stocks. Positions are disclosed in every video.
- **What the letters mean:** S is the highest conviction at the ranking-date price. A is excellent, B is good, C is fine with meaningful drawbacks, D is weak risk/reward, and E is the lowest conviction of that group of six. E is a last-place grade, not a sell call.
- **Dividend-adjusted results are coming in a future edition.** Over a few months the difference is small; over years it matters, especially for the high yielders.
- **Every judgment in this document is mine.** That is the point of it.

ALL 96 PLACEMENTS, ONE PAGE

The Canadian Stock Tier Board

Board	S	A	B	C	D	E
Big 6 Banks July 27, 2026	NA	CM	BMO	RY	TD	BNS
Pipelines August 5, 2026	PPL	ENB	TRP	KEY	SOBO	ALA
Insurers August 9, 2026	SLF, IFC	MFC	GWO, DFY	IAG	—	—
Utilities August 13, 2026	FTS	H	CPX	BEP.UN	EMA	CU
Brookfield Empire August 19, 2026	BN, BNT	BAM	BIP.UN	BEP.UN	BBU.UN	—
REITs August 25, 2026	GRT.UN	REI.UN	CAR.UN	CHP.UN	CSH.UN	AP.UN
Tech Stocks September 8, 2026	SHOP	CSU	DSG	CLS	GIB.A	OTEX
Blue-Chip Titans September 15, 2026	SHOP	CP	BN	RY	AEM	ENB
Beaten-Down Blue Chips September 22, 2026	CSU	TRI	STN	CCO	CAE	T
Dividend Growers September 29, 2026	TIH	TRI	CNQ	FTS	MRU	CNR
High Yielders October 5, 2026	AD.UN	ENGH	FRU	SRU.UN	DIV	TF
Builders & Engineers October 14, 2026	WSP	ATRL	STN	BDGI	BDT	ARE
Retailers October 20, 2026	ATZ	DOL	L	ATD	CTC.A	PET
Oil & Gas Producers October 27, 2026	CNQ	IMO	SU	CVE	WCP	SCR
Gold Miners & Streamers November 3, 2026	FNV	AEM	WPM	LUG	K	ABX
Logistics Stocks November 10, 2026	CP	TFII	CNR	CJT	MTL	WTE

Sixteen boards, July to November 2026. Each board ranks six stocks against each other, one per tier as a rule. The pages that follow give the why, and the returns since each call.

FOR READERS OF THIS REPORT ONLY

Every number in here came from Stocktrades Premium

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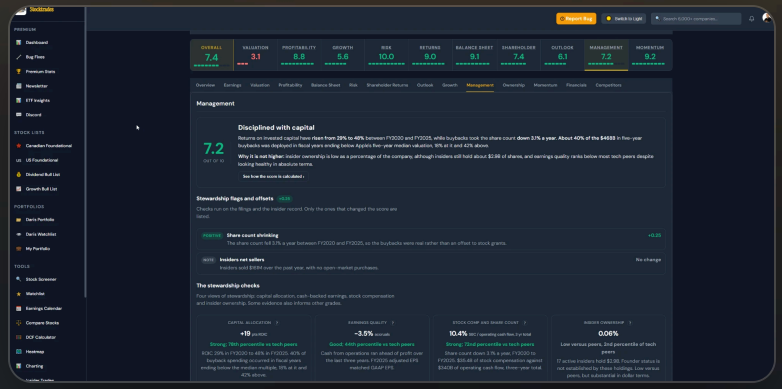

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BOARD 1 OF 16 · RANKED JULY 27, 2026

The Big 6 Banks, ranked — and what happened next

S	National Bank	NA
A	CIBC	CM
B	BMO	BMO
C	Royal Bank	RY
D	TD Bank	TD
E	Scotiabank	BNS

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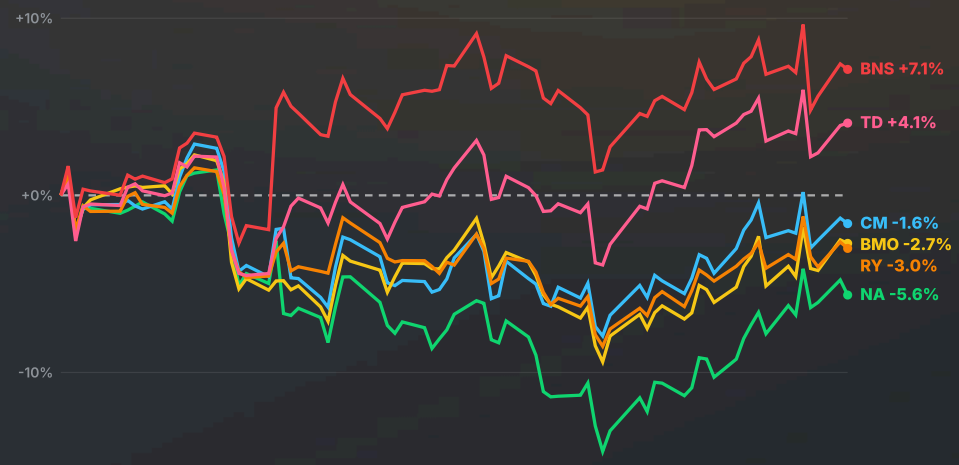

WHY THEY LANDED WHERE THEY DID

S National Bank: The best growth profile of the six, with adjusted ROE near 17% and a track record of acquisitions that actually move the needle, Canadian Western being the latest. You pay a premium for it, and on this board it earned that premium.

B BMO: The recovery story. Provisions are visibly declining and credit is normalizing after the rough 2023-24 stretch, while the stock still trades at a fair 16.5x forward earnings. If the cleanup continues, there is genuine upside.

D TD Bank: A premier franchise stuck in the penalty box. The US asset cap froze TD's main growth engine with no clear removal timeline, and strong capital ratios and buybacks only partly offset a capped future.

A CIBC: CIBC printed some of the best results the big banks have put up in years, with ROE hitting 15.1%. At 16.5x earnings against Royal's 19x, that is near-Royal performance at a real discount.

C Royal Bank: The best-operated bank in Canada, with the strongest brand and the most diverse loan book. The problem is that everyone knows it: at 19x earnings and 3x book, you are paying the richest price in the group for mid-single-digit growth.

E Scotiabank: The decade-long laggard: 11.1% annualized over ten years while Royal returned 17.6%. ROE is stuck near 11% and the turnaround only targets 14%. Improving, but last place was not close.

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BOARD 2 OF 16 · RANKED AUGUST 5, 2026

The Pipelines, ranked — and what happened next

S	Pembina Pipeline	PPL
A	Enbridge	ENB
B	TC Energy	TRP
C	Keyera	KEY
D	South Bow	SOBO
E	AltaGas	ALA

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WHY THEY LANDED WHERE THEY DID

S Pembina Pipeline: Arguably the best-managed pipeline on the continent. The cleanest balance sheet of the six at 3.8x leverage, the safest yield at 4.3%, and 5-7% fee-based growth guided through 2030. Quality, growth and safety in one ticker.

B TC Energy: The purest play on LNG and data centre power demand in Canadian midstream, which is exactly why it trades at 16x EV/EBITDA, the highest multiple of the six. The tailwind is real; so is the price of admission.

D South Bow: Built for income, not growth: a 5.4% yield, near-zero volume growth, and the highest leverage in the group at 4.7x. Expect the cheque, maybe 2-3% a year of price appreciation, and not much more.

A Enbridge: A premier company at a premium price. The 31-year dividend growth streak and mid-5% yield are real, but 3-5% EBITDA growth is the slowest in the group and the valuation already reflects all of the quality.

C Keyera: The fastest grower after the Plains NGL deal, with 16% EBITDA growth. It is also the most commodity-exposed name here: 70% fee-based but only 62% take-or-pay. The ceiling and the floor are both further away.

E AltaGas: Fifty-five percent of it is regulated US gas utilities, so it is not really a pure pipeline at all. Up 140% over the decade, but with a checkered capital-allocation history. Not a bad company, just the sixth pick of six.

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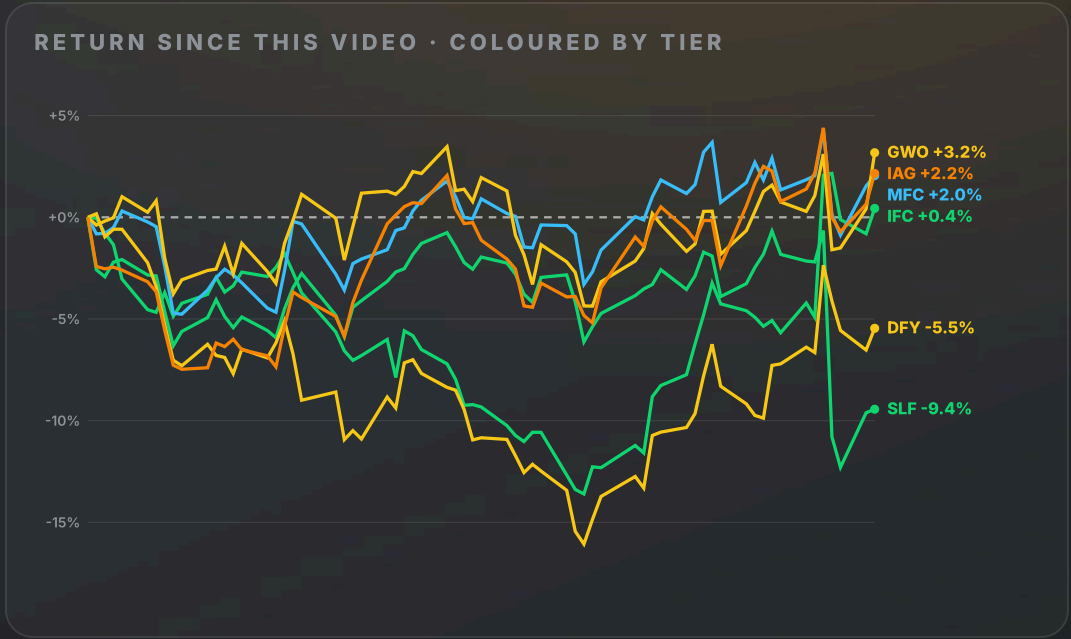
📄 READ THE FULL BREAKDOWN

BOARD 3 OF 16 · RANKED AUGUST 9, 2026

The Insurers, ranked — and what happened next

S	Sun Life SLF	Intact Financial IFC
A	Manulife MFC	
B	Great-West Lifeco GWO	Definity DFY
C	iA Financial IAG	
D	*Left empty. Nobody ranked this low.*	
E	*Left empty. Nobody ranked this low.*	



WHY THEY LANDED WHERE THEY DID

S Sun Life: The best life insurer in the country, with the most balanced profit mix across Canada, the US and Asia. A consistent, high-quality book, and the one to own if you only own one life name.

A Manulife: Asia is the growth engine, with insurance sales growing 21% and an underinsured middle class behind it. The catch is the monster run the stock has already had; a lot of that story is in the price.

B Definity: The Travelers Canada deal adds roughly 35% to premiums and real scale to a young consolidator. But it is priced for perfection, and it is a riskier version of the Intact playbook.

S Intact Financial: The P&C king: 2.5 times larger than its next four competitors combined, a 94.9 combined ratio, and 22 straight years of dividend growth. It shares the S because it has no peer in its lane.

B Great-West Lifeco: Empower, its US retirement platform, is growing 22% a year on fee income, which is great right up until a bear market shrinks the assets those fees ride on. Solid and cyclical, 66% owned by Power Corp.

C iA Financial: The best long-term returns in the group, built on a clever niche in dealer-channel insurance. Heavy Canadian concentration caps the upside, which is what keeps it at the bottom of a strong board.

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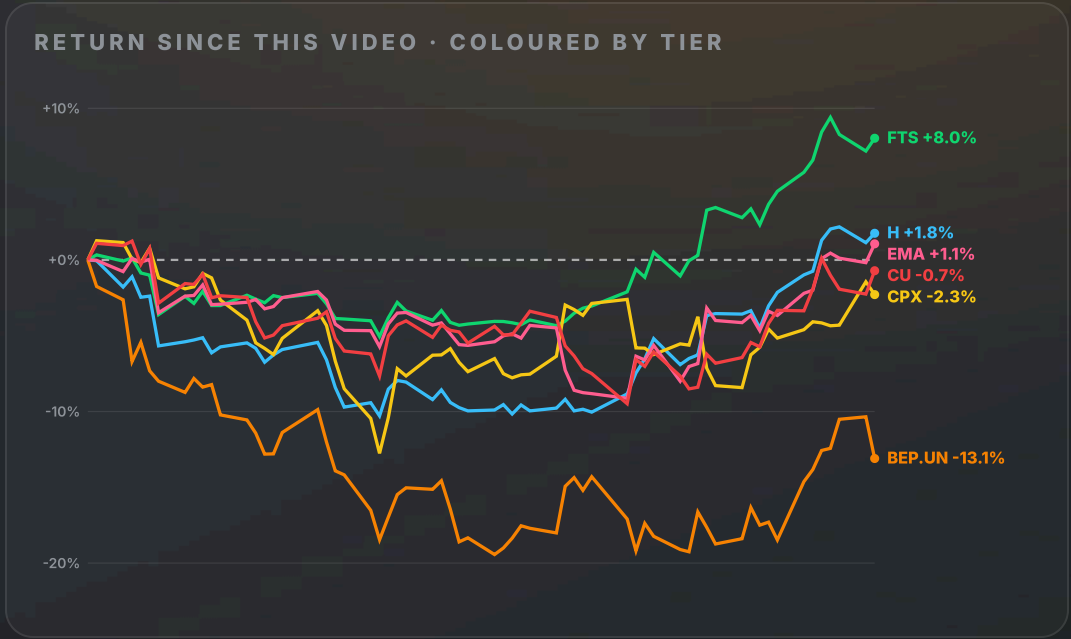
BOARD 4 OF 16 · RANKED AUGUST 13, 2026

The Utilities, ranked — and what happened next

S	Fortis	FTS
A	Hydro One	H
B	Capital Power	CPX
C	Brookfield Renewable	BEP.UN
D	Emera	EMA
E	Canadian Utilities	CU



WHY THEY LANDED WHERE THEY DID

S Fortis: 52 straight raises, 99% regulated earnings, and a C$28.8B capital plan that grows the rate base about 7% a year. The king of Canadian utilities; the only question is the pace of the raises, not the streak.

A Hydro One: 99% regulated wires with zero commodity risk, the best five-year return of the six, and Ontario power demand projected to grow 60% by 2050. The safest growth story in Canada, priced like it at 26x.

B Capital Power: The 250 MW Meta contract came from existing plants with zero new capital, and more data-centre demand is lining up behind it. The cheapest way to own the power boom, carrying real merchant and credit risk at BBB-.

C Brookfield Renewable: The biggest renewable platform on Earth: 48 GW across 25 countries with 90% of revenue contracted long-term. It was also cut in half when rates doubled, the worst drawdown of the six. The marked-down giant.

D Emera: Two-thirds of the business rides Florida's best-in-class regulated growth, but it drags the worst balance sheet of the six at 6.4x leverage, and dividend growth sits near 1% while the repair job continues.

E Canadian Utilities: The longest dividend streak in Canada at 54 years, raised about 1% a year while the rate base actually shrank. A streak without growth is a vanity streak, and that is an E even with the record.

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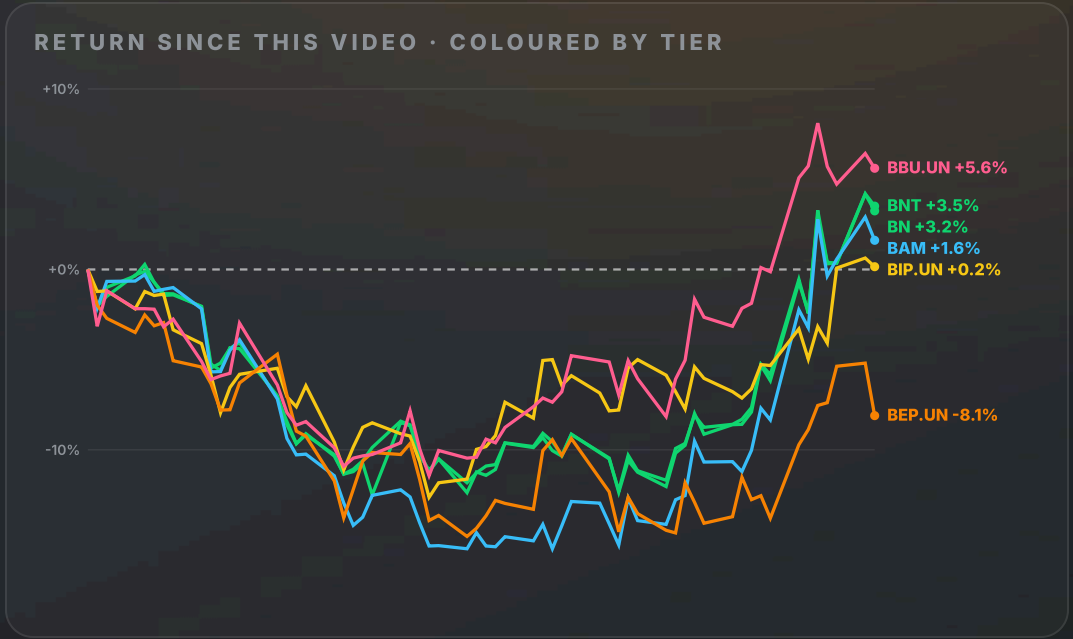
BOARD 5 OF 16 · RANKED AUGUST 19, 2026

The Brookfield Empire, ranked — and what happened next

S	Brookfield Corp	BN
S	Brookfield Wealth	BNT
A	Brookfield Asset Mgmt	BAM
B	Brookfield Infrastructure	BIP.UN
C	Brookfield Renewable	BEP.UN
D	Brookfield Business	BBU.UN
E	*Left empty. Nobody ranked this low.*	



WHY THEY LANDED WHERE THEY DID

S **Brookfield Corp:** Four income streams in one ticker: 74% of BAM, the insurance arm, real estate, and the subsidiary stakes, trading near 65 cents on management's own math. The whole empire at a discount is the easiest call on this board.

A **Brookfield Asset Mgmt:** A $672 billion fee machine guiding 15% annual growth and targeting over a trillion of fee-bearing capital by 2030. The best-run asset manager in the family, at 30x earnings that leaves no margin for error.

C **Brookfield Renewable:** Microsoft and Google signed for gigawatts on the largest renewable fleet alive. But 5.7x leverage makes it the most rate-sensitive name in the family, and the market has not forgotten 2022 yet.

S **Brookfield Wealth:** The insurance and wealth arm, growing float faster than anything else in the family, and increasingly the structure the whole empire feeds. Ranked at the top alongside BN.

B **Brookfield Infrastructure:** 17 straight distribution increases, a 4.7% yield, and roughly 90% of cash flow contracted or inflation-linked, with the data segment growing FFO 36% year over year. The income machine for people who hate surprises.

D **Brookfield Business:** It trades at half its stated NAV, and has for years. The private holdings are not marked to market, the yield is 0.7%, and a discount that stubbornly refuses to close eventually becomes the verdict.

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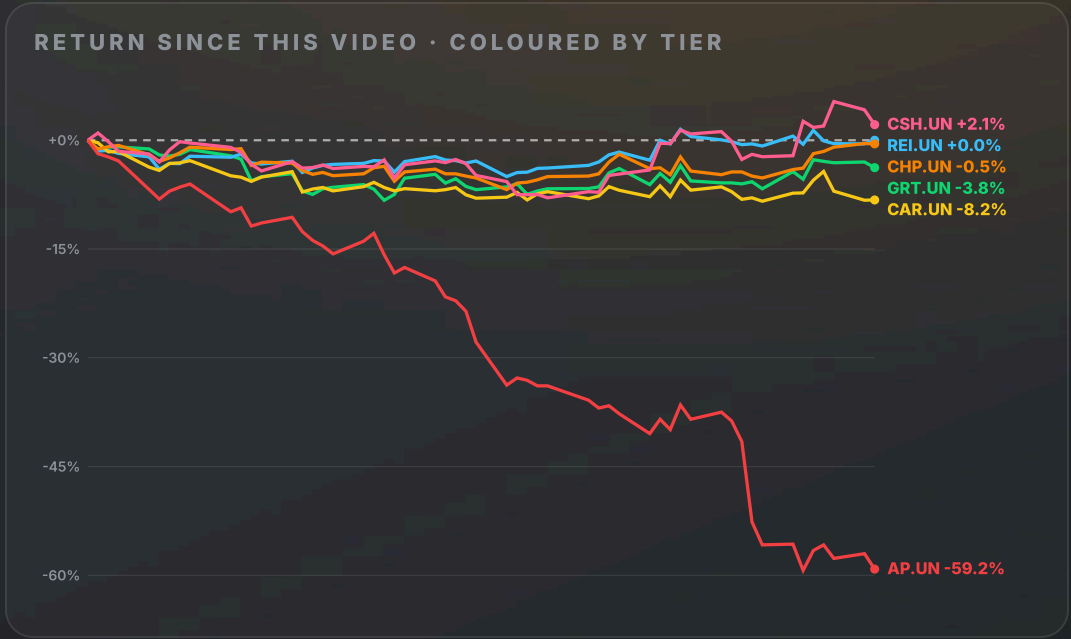
BOARD 6 OF 16 · RANKED AUGUST 25, 2026

The REITs, ranked — and what happened next

S	Granite REIT	GRT.UN
A	RioCan	REI.UN
B	CAPREIT	CAR.UN
C	Choice Properties	CHP.UN
D	Chartwell	CSH.UN
E	Allied Properties	AP.UN



WHY THEY LANDED WHERE THEY DID

S Granite REIT: Boring is beautiful: industrial warehouses with leases renewing about 20% higher, 15 straight distribution increases, and the lowest leverage on the board. Built-in cash flow growth without needing the economy to cooperate.

B CAPREIT: Canada's best apartment landlord at 63 cents on the dollar of NAV, buying back a billion dollars of its own units. The catch: national asking rents have fallen for 20 straight months. Cheap for a reason that may pass.

D Chartwell: Operationally the best of the six: twelve straight quarters of double-digit FFO growth and 95% occupancy in seniors housing. At 18-19x FFO against peers at 13-14x, perfection is mandatory from here.

A RioCan: The comeback nobody noticed. Occupancy at 98.8%, new leases signing 23% above expiring ones, and a portfolio simplified down to necessity-anchored plazas. From here, the rent roll does the work.

C Choice Properties: The fortress that barely flinched in the 2022 crash, because Loblaw pays 64% of the rent. Minimal growth, exceptional stability, and Weston backing. You know exactly what you own.

E Allied Properties: The highest yield on the board and the definition of a yield trap: a 104% payout ratio after already cutting 60%, 84% occupancy, and 12x leverage. The crown-jewel data centres are already sold. A second cut is likely.

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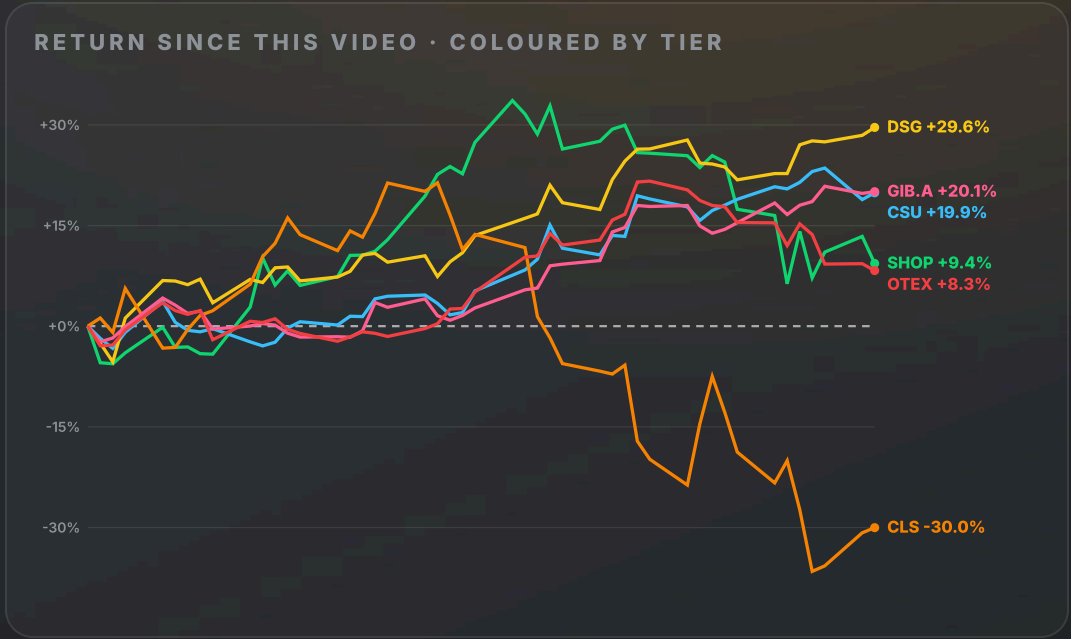
BOARD 7 OF 16 · RANKED SEPTEMBER 8, 2026

The Tech Stocks, ranked — and what happened next

S	Shopify	SHOP
A	Constellation Software	CSU
B	Descartes	DSG
C	Celestica	CLS
D	CGI	GIB.A
E	OpenText	OTEX



WHY THEY LANDED WHERE THEY DID

S Shopify: GMV went from $15B to a $464B run rate and AI-driven orders tripled year over year, on 34% revenue growth with flat headcount. The AI shopping rail: priced for perfection, and so far growing into it.

B Descartes: 93% recurring revenue, zero debt as a matter of policy, and a tariff database that turns trade chaos into bookings. Organic growth accelerated to 9% while trucking volumes fell 4%. Chaos is revenue here.

D CGI: A 95% contract renewal rate, a C$31.8B backlog, and the cheapest multiple in a decade at 12.6x trailing. The bear case writes itself though: if AI compresses billable hours, contracts renew smaller. This time the bears have a point.

A Constellation Software: 1,100 niche software businesses compounding cash flow at 17% a year, with zero reported AI-related customer attrition. The 34% drawdown is the largest discount in its history. The greatest compounder Canada has produced.

C Celestica: 1,255% in three years supplying AI data centre hardware, with 2028 orders essentially booked. But 63% of revenue sits with three customers and operating margins are 8%. The best return on the TSX, and the most ways to lose it.

E OpenText: The core business shrinks about 2% a year and guidance points lower again, with roughly $5B of net debt against a $5.7B market cap. The 14% free cash flow yield is the bait. A payout is not a return.

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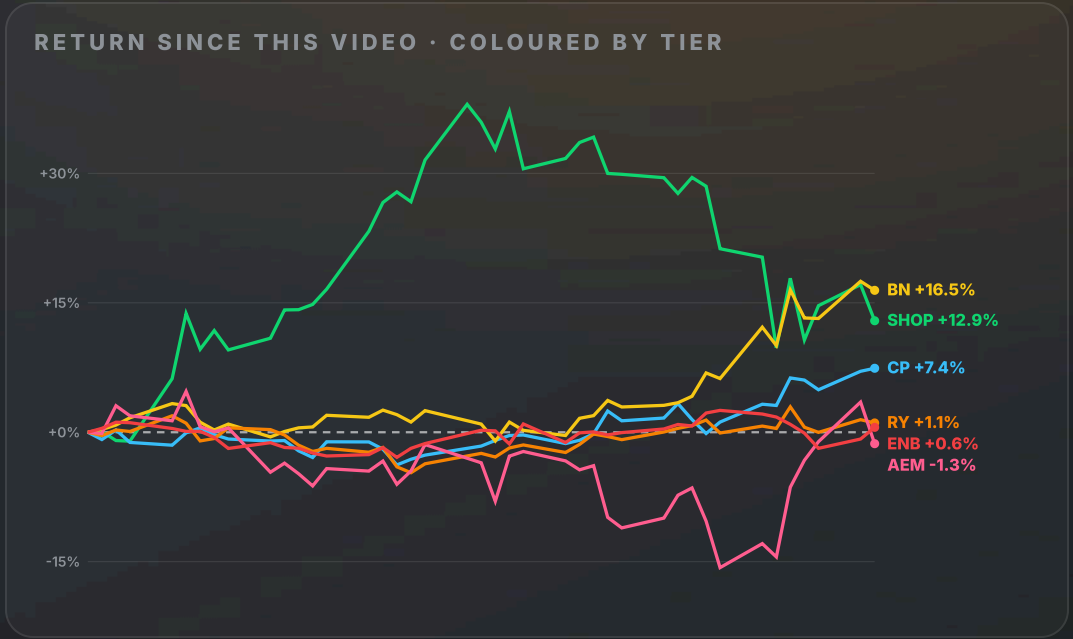
BOARD 8 OF 16 · RANKED SEPTEMBER 15, 2026

The Blue-Chip Titans, ranked — and what happened next

S	Shopify	SHOP
A	Canadian Pacific	CP
B	Brookfield Corp	BN
C	Royal Bank	RY
D	Agnico Eagle	AEM
E	Enbridge	ENB



WHY THEY LANDED WHERE THEY DID

S Shopify: Revenue up 34%, operating income up 68% on flat headcount, and AI-driven orders tripling. The only company on this board with a credible path to tripling, and the only one that is still young.

B Brookfield Corp: A trillion-dollar alternative asset empire at roughly 60 cents on management's stated value, growing distributable earnings at a double-digit clip. You are paid to wait while the discount closes.

D Agnico Eagle: Maybe the best-run company in Canada: $3,000 margins per ounce, 67% gross margins, and $3.3B of net cash. It is still hostage to one commodity price management cannot control. A great operator on a rented tailwind.

A Canadian Pacific: The only single-line railway touching Canada, the US and Mexico, with merger synergies tracking ahead of plan at $300-350M a year. The irreplaceable network, run with the capital discipline its larger rival forgot.

C Royal Bank: Canada's largest company and its best-run bank. At 18.4x earnings against a historical 11-12x, the quality is fully priced; from here the multiple is a headwind, not a friend.

E Enbridge: An 80-year tollbooth moving 30% of North America's crude, carrying $112B of debt against a $150B market cap. The 31-year streak is safe; the ceiling is the lowest on this board.

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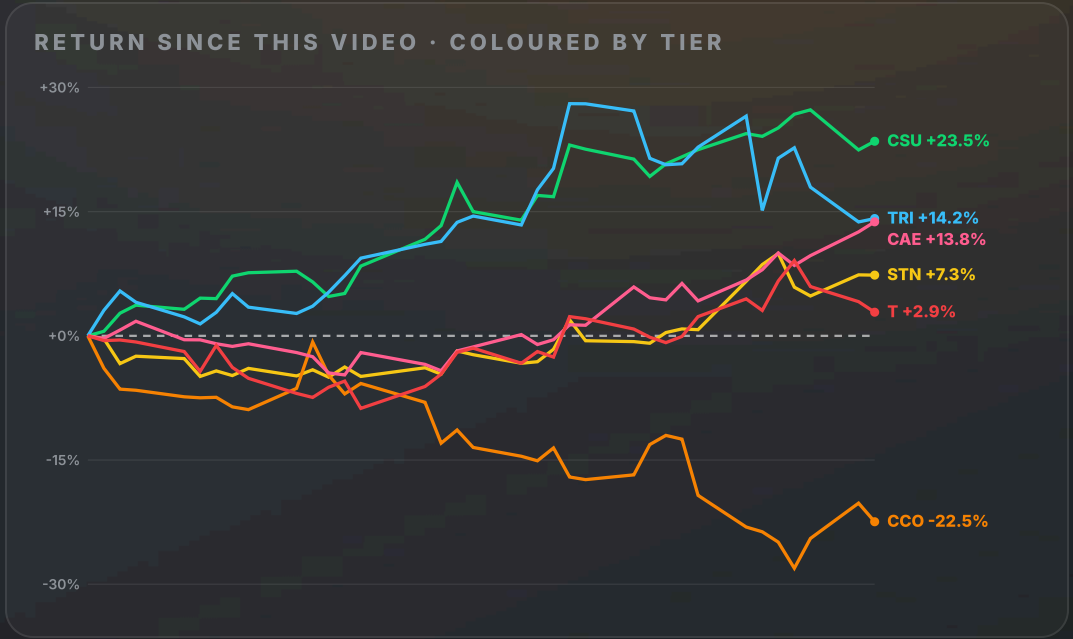
BOARD 9 OF 16 · RANKED SEPTEMBER 22, 2026

The Beaten-Down Blue Chips, ranked — and what happened next

S	Constellation Software	CSU
A	Thomson Reuters	TRI
B	Stantec	STN
C	Cameco	CCO
D	CAE	CAE
E	TELUS	T



WHY THEY LANDED WHERE THEY DID

S Constellation Software: The stock went nowhere for three years while revenue grew 50% and free cash flow grew 75%. Nothing about the machine broke; only the multiple did. The biggest disconnect on the board, and I own it.

B Stantec: A record C$9.2B backlog, expanding margins, and a seat on Meta's $13B Alberta data centre, discounted 40% for an AI fear that has not shown up in a single reported quarter yet.

D CAE: Revenue up 96% since 2016; earnings up only 14%. Dilution and debt ate the decade, the dividend has been gone since 2020, and the new CEO's promises are dated 2030 while the stock already trades at 26x.

A Thomson Reuters: Westlaw and CoCounsel are the reference layer of American law, 81% recurring, and organic growth accelerated straight through the AI scare. The stock crashed as an AI loser, then the company became the AI partner.

C Cameco: A fortress balance sheet, record free cash flow, and half of Westinghouse, in a structurally tightening uranium market. But at 7.8x book against a 2.1x median, remember 2007: the commodity giveth and taketh away.

E TELUS: A 55% dividend cut, C$26B of net debt against a C$19B market cap, and a sector where all three players lost money for a decade. I owned it, I was wrong, and a cut dividend can always be cut again.

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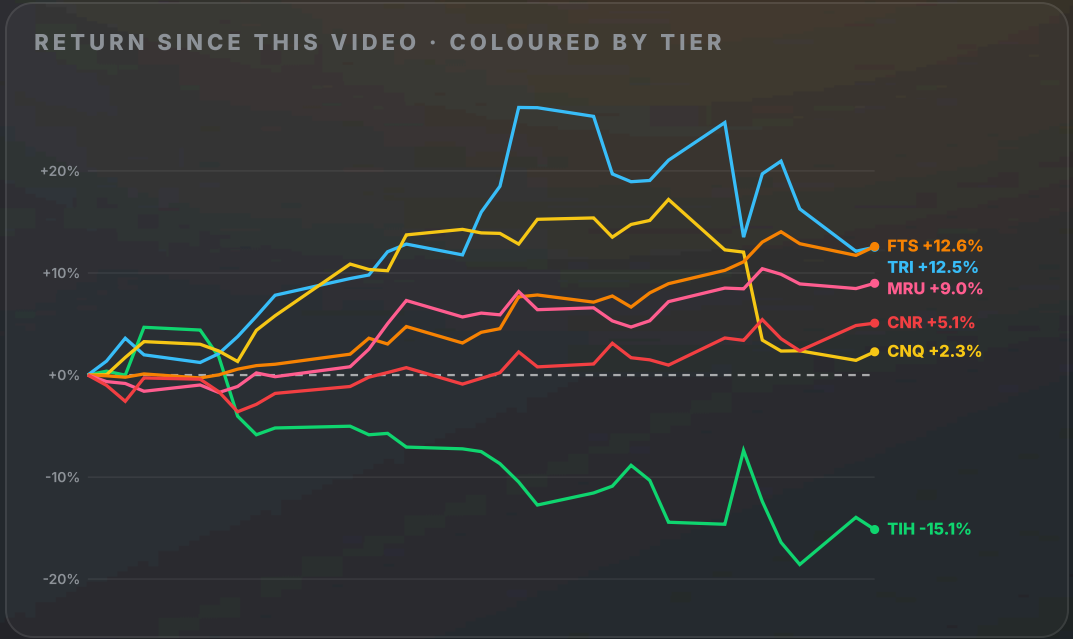
BOARD 10 OF 16 · RANKED SEPTEMBER 29, 2026

The Dividend Growers, ranked — and what happened next

S	Toromont	TIH
A	Thomson Reuters	TRI
B	Canadian Natural	CNQ
C	Fortis	FTS
D	Metro	MRU
E	CN Rail	CNR



WHY THEY LANDED WHERE THEY DID

S Toromont: The Caterpillar dealer for Eastern Canada: 37 straight raises, dividends paid since 1968, more cash than debt, and a C$67M data-centre side bet now driving a double-digit share of earnings. The best operated company here. I own it.

B Canadian Natural: Roughly 40 times the dividend in twenty years, raised through three oil crashes, including a 13% raise weeks before oil went negative in 2020. Only the barrel-price cyclicality keeps it out of the top two.

D Metro: Six straight raises near 10% are about to collide with a 30-40% payout policy in a year when earnings are falling and Laval wages reset 22% higher. A fine grocer that is second best at everything Loblaw does.

A Thomson Reuters: The only dividend on the board that is speeding up: five straight raises above 10% while earnings grew faster still, so the payout ratio keeps falling. The Thomson family collects US$800M a year from it. Owners like that do not cut.

C Fortis: An outstanding utility and the longest streak here at 52 years, but it is guiding to the bottom of its own 4-6% range while treasuries compete with the yield. Rates set the ceiling until they fall.

E CN Rail: Thirty years of raises shrinking from 19% to 3%, C$11.9B of buybacks at peak prices funded partly with debt, and guidance missed two years running. Premier assets, botched allocation. I sold it and bought CP.

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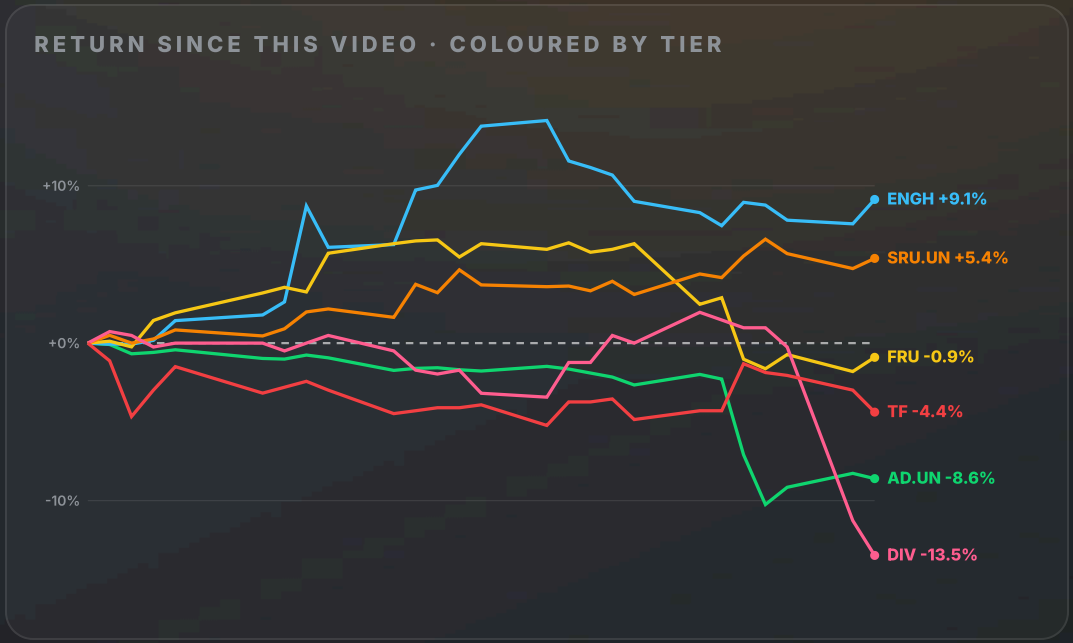
BOARD 11 OF 16 · RANKED OCTOBER 5, 2026

The High Yielders, ranked — and what happened next

S	Alaris Equity Partners	AD.UN
A	Enghouse Systems	ENGH
B	Freehold Royalties	FRU
C	SmartCentres REIT	SRU.UN
D	Diversified Royalty	DIV
E	Timbercreek Financial	TF



WHY THEY LANDED WHERE THEY DID

S Alaris Equity Partners: Capital into US private businesses in exchange for preferred payments that reset with their sales: a ~6.5% yield at only a 65% payout, 1.5x partner coverage, and the September Nexus deal paying 13% on the preferred. Dan's playbook: buy near 0.8x book, lighten near 1.0x; today sits at 0.92x. The only name here he still covers on Premium.

B Freehold Royalties: The Franco-Nevada of the oilpatch: 24,000+ producing wells where 380+ operators pay the drilling bills and Freehold collects the royalty. A 6.5% monthly yield at just 57% of FFO, the best coverage on the board. The catch: at US$65 oil that ratio jumps to ~78%, and the dividend was cut ~40% when oil collapsed in 2014.

D Diversified Royalty: Royalties from Mr. Lube, BarBurrito, Cheba Hut, Stratus and more, now transformed by the C$235M purchase of the entire Mr. Lube franchisor: ~56% of the business on one oil-change chain, C$640M of net debt, and a 97.2% payout with no cushion. The ~7% monthly cheque is real; so is the conglomerate risk.

A Enghouse Systems: The mini Constellation that fell to earth, down ~69% in five years after the peak-pandemic Vidyo deal. What is left is a fortress: zero external debt, C$270M of cash on a ~C$900M market cap, an 18-year raise streak, and a 7.4% yield at just ~76% of free cash flow. The dividend is safe; the turnaround is the bet.

C SmartCentres REIT: Operationally excellent: 98.1% occupancy, renewals up 12%, Walmart anchoring 23% of rent. But debt sits at 9.8x EBITDA, right where Allied got into trouble, interest coverage is 2.5x, the payout eats ~95% of AFFO, and the distribution has not grown since 2019. Great properties carrying a balance sheet with no room for error.

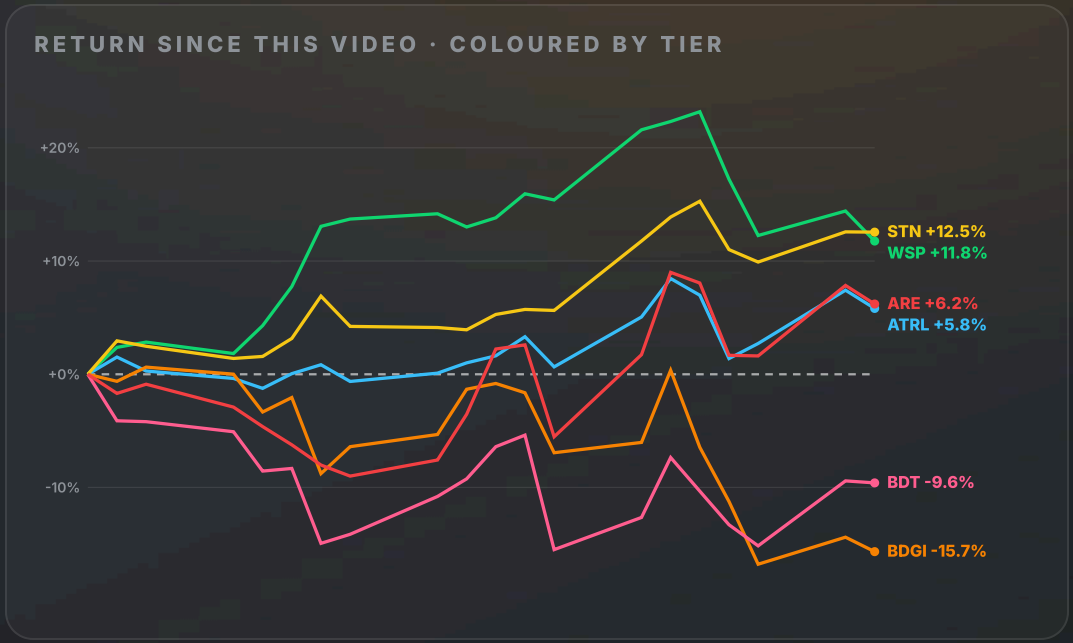
E Timbercreek Financial: An almost 13% yield from short-term lending against the most beaten-up corner of Canadian property. First-half accounting earnings were $18.2M against $28.6M paid out: on plain accounting the dividend is not covered, and the 0.68x book discount is only real if the loan values hold. Yield is not total return.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

BOARD 12 OF 16 · RANKED OCTOBER 14, 2026

The Builders & Engineers, ranked — and what happened next

S	WSP Global	WSP
A	AtkinsRéalis	ATRL
B	Stantec	STN
C	Badger Infrastructure	BDGI
D	Bird Construction	BDT
E	Aecon Group	ARE



WHY THEY LANDED WHERE THEY DID

S WSP Global: The largest engineering firm in the US after TRC, betting on the power grid. Record C$20.1B backlog, margins climbing toward 20%, and first-half earnings up 24% while the stock fell ~44% to a 5th-percentile valuation. Leverage spikes after every deal, then comes down. Dan owns it.

B Stantec: Record backlog and record 18.7% margins at a 3rd-percentile valuation, with buybacks raised to 5% of shares. The bear case: US organic growth at 0%, a likely miss on its 7%+ plan and a new CEO. Very close to A.

D Bird Construction: The better-run builder: 7.1% margins, 0.96x leverage, mostly cost-shared backlog, and Bell's AI data-centre partner. Up 725% in five years, the re-rating already happened at ~19x EV/EBITDA with flat 2025 revenue.

A AtkinsRéalis: The former SNC-Lavalin holds the exclusive CANDU licence: nuclear is a fifth of revenue, nearly a third of profit, and heading to ~C$2.7B. Darlington finished early and under budget, the balance sheet is roughly net cash, and the slow consulting arm is the risk.

C Badger Infrastructure: North America's largest hydrovac fleet, built in its own factory and paid off in 4-5 years, with 1.5x leverage. But construction is 45% of revenue, it lost money in 2021, and at 25x forward it sits in the 90th percentile of its decade.

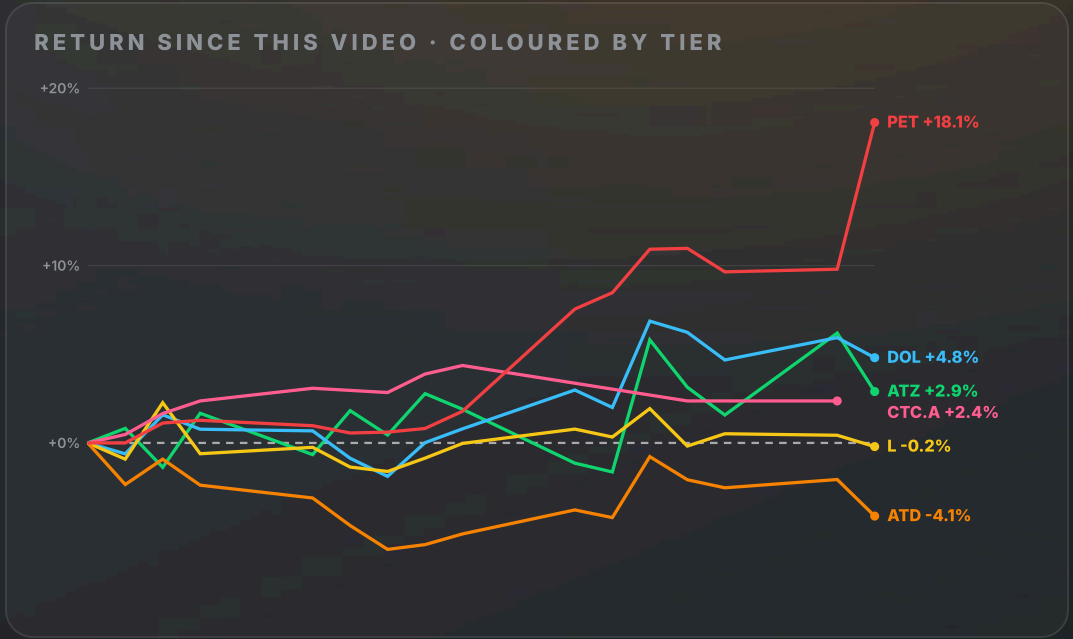
E Aecon Group: Every Ontario nuclear refurbishment and ~C$3B of new Pickering work, but on ~5% margins at 30x forward, with EPS down from $1.03 (2015) to $0.23 (2025). Dan owned it and sold after Coastal GasLink. Bird does the same job better.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

BOARD 13 OF 16 · RANKED OCTOBER 20, 2026

The Retailers, ranked — and what happened next

S	Aritzia	ATZ
A	Dollarama	DOL
B	Loblaw	L
C	Couche-Tard	ATD
D	Canadian Tire	CTC.A
E	Pet Valu	PET



WHY THEY LANDED WHERE THEY DID

S Aritzia: US boutiques went from 42 in 2022 to 79, with management seeing room for 180. Revenue grew 44% with no debt and cash heading to ~C$1B, yet it sits near the 37th percentile of its own valuation history. The biggest upside on the board, and the biggest drawdown risk. I own it.

B Loblaw: The trade-down winner: over half of revenue comes from discount banners like No Frills and Maxi. The best grocer in North America outside the warehouse clubs, but in the 99th percentile of its own decade on EV/EBITDA. In an inflation spike it goes S.

D Canadian Tire: A barometer for the Canadian consumer: a 3.5% yield, 16 straight raises and SportChek comps up 8%. But EPS is barely above 2019, and every recovery's boost gets washed away by the next downturn.

A Dollarama: 1,734 stores, same-store sales up 5.4% on 3.7% more traffic, and the share count down ~28% in ten years while EPS grew 4.7x. The best retailer in Canada, but 41x earnings and the 94th percentile of its decade kept it out of S.

C Couche-Tard: The cheapest of the big three at a 6.8% free cash flow yield, but adjusted EPS was $3.12 in fiscal 2023 and $3.10 in fiscal 2026. Leverage heads to ~3x after Żabka, and convenience-store prices have pushed shoppers away.

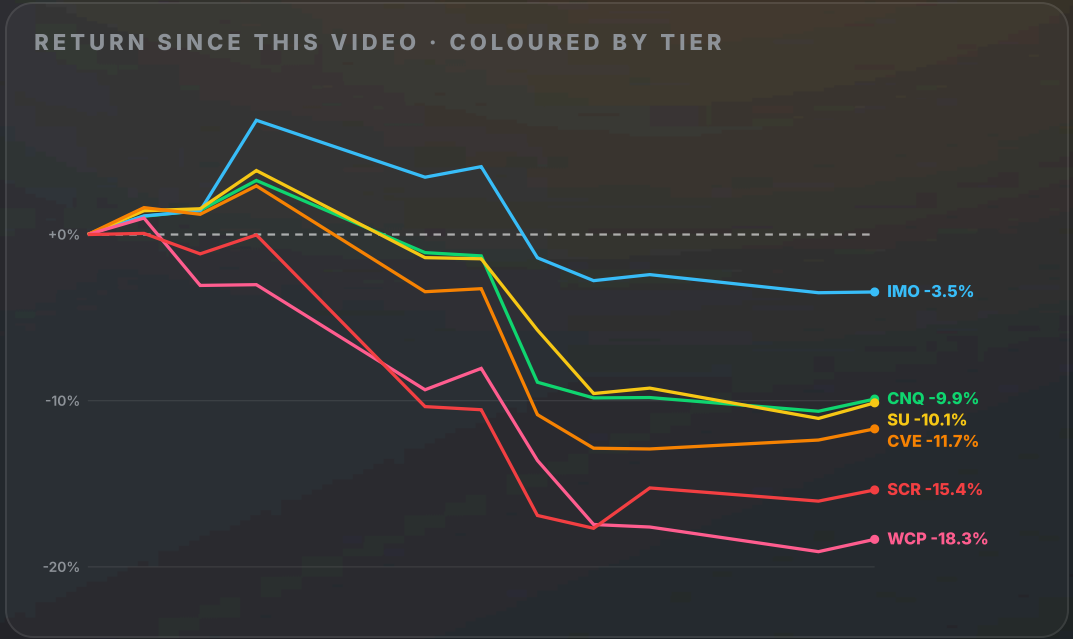
E Pet Valu: An 11.4% free cash flow yield, but dividends and buybacks are running at 115% of free cash flow. Traffic is falling, prices are being cut to hold customers, and competition runs from PetSmart to Costco to Dollarama. The weakest business of the six.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

BOARD 14 OF 16 · RANKED OCTOBER 27, 2026

The Oil & Gas Producers, ranked — and what happened next

S	Canadian Natural	CNQ
A	Imperial Oil	IMO
B	Suncor	SU
C	Cenovus	CVE
D	Whitecap	WCP
E	Strathcona	SCR



WHY THEY LANDED WHERE THEY DID

S Canadian Natural: 26 straight raises at close to 20% a year, including a raise during COVID. About 55% of production barely declines, so staying flat costs only ~$9-10 a barrel, and buybacks go to 100% of free cash flow after the dividend once debt is under $13B.

B Suncor: Fixed its operations and now buys back $750M of stock a month, with the share count down ~23% since 2021. But it spent capital poorly before COVID and cut the dividend 55% in 2020. Keep that dividend and it is A tier all day.

D Whitecap: Light oil that barely feels the heavy discount, and a sensible plan: low base dividend, buybacks in good times. But free cash flow per share is about where it was ten years ago, and the dividend has been cut three times.

A Imperial Oil: 31 straight raises, 43% fewer shares since 2013, and $24B of its $25B of free cash flow returned from 2020 to 2025. A rough 2026 at Kearl, Exxon's control and the richest valuation of the six at ~22x kept it out of S. This one was close.

C Cenovus: The cheapest steam barrels in Canada and over 1M barrels a day for the first time in July. But it paid ~$78K per flowing barrel for MEG and ~$127K for Athabasca, and the dividend is still ~17% below 2014 after a cut and a suspension.

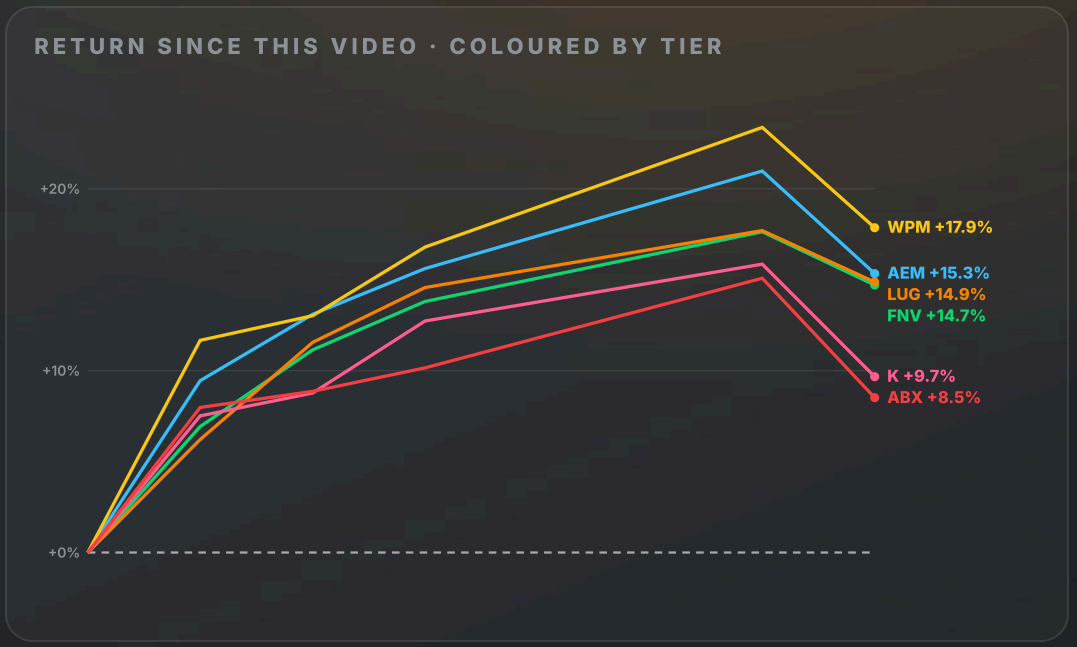
E Strathcona: The most reserves on the list at ~51 years and a plan to grow ~60% by 2031 without buying anyone. But there is no CEO, Waterous Energy Fund controls the board, and the balance sheet is probably the weakest of the six.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

BOARD 15 OF 16 · RANKED NOVEMBER 3, 2026

The Gold Miners & Streamers, ranked — and what happened next

S	Franco-Nevada	FNV
A	Agnico Eagle	AEM
B	Wheaton Precious Metals	WPM
C	Lundin Gold	LUG
D	Kinross Gold	K
E	Barrick Mining	ABX



WHY THEY LANDED WHERE THEY DID

S Franco-Nevada: A 44-person royalty and streaming company with no debt that has never cut its dividend, raising it 19 years straight. In the 2011-15 bear market it rose ~67% while gold fell 35%. The best margins on the board, at the richest price: ~20x EBITDA. I own it.

B Wheaton Precious Metals: 47 employees, ~85% cash margins, and Salobo paid back with ~20 years left. Then a US$4.3B BHP silver stream priced at ~US$88 silver, with silver now near US$49, took it from US$1.2B of net cash to US$1.9B of net debt. A tier without that deal.

D Kinross Gold: The cheapest of the six at 4x EV/EBITDA with US$1.9B of net cash, but the highest costs, gold per share down 28% since 2016, and costly deals from Tasiast to Russia. 2026 brought a guidance cut and a revenue miss. Interchangeable with Barrick.

A Agnico Eagle: About 87% of its gold comes from Canada and ~98% from lower-risk countries, with US$3.4B of net cash after years of net debt. Without the streamers it is S tier, but its margin falls ~57% if gold drops to US$2,500. The best gold miner in the world.

C Lundin Gold: Fruta del Norte runs 9-10 grams per tonne at ~US$1,100 AISC, the lowest cost here, with no debt. Kinross sold it for US$240M in 2014. But it is one mine in one country, a tax fight with Ecuador has started, and only ~2% of the 7.2% yield is fixed.

E Barrick Mining: Output fell from 6.1M oz in 2015 to 3.26M, gold per share is down 60% since 2016, and a third of its gold comes from Mali, the DRC, Tanzania and PNG. The second-cheapest stock of the six, for a reason. The North American IPO is the one thing to watch.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

BOARD 16 OF 16 · RANKED NOVEMBER 10, 2026

The Logistics Stocks, ranked — and what happened next

S	CPKC	CP
A	TFI International	TFII
B	CN Rail	CNR
C	Cargojet	CJT
D	Mullen Group	MTL
E	Westshore Terminals	WTE

RETURN SINCE THIS VIDEO · COLOURED BY TIER

Ranked on November 10, 2026, the day this edition went out.
Returns start tracking in the next edition.

WHY THEY LANDED WHERE THEY DID

S CPKC: The only single railway touching Canada, the US and Mexico, at a 59.9% core operating ratio in 2025. It stopped buybacks in the 2022-23 freight peak and started buying once railway valuations fell. The second-best run railway in North America, with the most growth. I own it.

B CN Rail: Three coasts, the only railway into Prince Rupert, and no dividend cut in ~30 years. But it paid out 132% of free cash flow over 2015-25 while debt went from C$10.4B to C$22.8B, and 2025 volumes were 4% below 2018. I sold it and bought CPKC.

D Mullen Group: A high-quality operator of 44 businesses across trucking, logistics and oilfield services, up 83% this year. Still below its 2014 high of C$31.13, the dividend has been cut three times, and EV/EBITDA has expanded to 9.7x. More boom and bust than TFI.

A TFI International: C$1,000 became ~C$5,259 in ten years with dividends, the best on the board. Its US less-than-truckload arm runs a ~97% operating ratio, and getting it to 90% adds ~US$120M of operating profit. The best trucker in North America, at 8.8x EV/EBITDA against Old Dominion's 17.9x.

C Cargojet: Carries ~90% of Canada's overnight air cargo, protected by foreign-ownership rules. It sold stock at C$213 in 2021 and has bought back at ~C$106 since 2023. Cheap at 6.8x EV/EBITDA, but Canada Post is a big customer in big trouble.

E Westshore Terminals: The largest coal terminal on the west coast of the Americas, with no bank debt and BHP potash arriving in 2027. But EPS was C$1.47 in 2025 against C$1.62 in 2016, at ~23x earnings, and I'm not bullish on coal. The potash build-out is the one to watch.

▶ WATCH THE VIDEO 📄 READ THE FULL BREAKDOWN

KEEPING MYSELF HONEST

The scoreboard, and the $10,000 test

Average price return since each video's publish date. "Spread" is the top half minus the bottom half: green means the rankings pointed the right way. All figures to November 10, 2026.

Board	Ranked	Days live	S+A+B avg	C+D+E avg	Spread	All 83, same window
The Big 6 Banks	July 27, 2026	106	-3.3%	+2.7%	-6.0%	-0.6%
The Pipelines	August 5, 2026	97	-0.3%	-4.6%	+4.3%	-1.1%
The Insurers	August 9, 2026	93	-1.9%	+2.2%	-4.1%	-0.8%
The Utilities	August 13, 2026	89	+2.5%	-4.2%	+6.7%	-1.9%
The Brookfield Empire	August 19, 2026	83	+2.1%	-1.2%	+3.4%	-1.0%
The REITs	August 25, 2026	77	-4.0%	-19.2%	+15.2%	-0.4%
The Tech Stocks	September 8, 2026	63	+19.6%	-0.5%	+20.2%	+1.5%
The Blue-Chip Titans	September 15, 2026	56	+12.3%	+0.1%	+12.1%	+3.0%
The Beaten-Down Blue Chips	September 22, 2026	49	+15.0%	-1.9%	+16.9%	+1.4%
The Dividend Growers	September 29, 2026	42	-0.1%	+8.9%	-9.0%	+3.5%
The High Yielders	October 5, 2026	36	-0.1%	-4.2%	+4.0%	+3.1%
The Builders & Engineers	October 14, 2026	27	+10.0%	-6.4%	+16.4%	+2.1%
The Retailers	October 20, 2026	21	+2.5%	+5.5%	-3.0%	+0.7%
The Oil & Gas Producers	October 27, 2026	14	-7.8%	-15.1%	+7.3%	-0.0%
The Gold Miners & Streamers	November 3, 2026	7	+16.0%	+11.0%	+4.9%	+0.4%
The Logistics Stocks	November 10, 2026	0	Ranked this week, scored from the next edition			

Top half beat bottom half on 11 of 15 boards so far. The newest boards have had days, not months; this page gets more interesting with every update.

$10,000 IN THE S-TIER BASKET · 17 PICKS, EQUAL WEIGHT

$10,254

+2.5% per $10,000 invested

$10,000 IN THE E-TIER BASKET · 13 PICKS, EQUAL WEIGHT

$9,848

-1.5% per $10,000 invested

S-TIER ADVANTAGE

+4.1 pts

top grades minus bottom grades

Both baskets normalized to a single $10,000 so they compare directly. In raw dollars: $170,000 across every S pick became $174,310; $130,000 across every E pick became $128,030. Hypothetical, price only, no dividends or costs.

SINCE THE DAY THEY WERE RANKED

Biggest winners, biggest losers

Every placement in the series, sorted by price return from its own ranking date to November 10, 2026. Windows differ by board.

TOP 5

1	**Descartes** DSG · ranked B on The Tech Stocks, September 8, 2026	B	+29.6%
2	**Constellation Software** CSU · ranked S on The Beaten-Down Blue Chips, September 22, 2026	S	+23.5%
3	**CGI** GIB.A · ranked D on The Tech Stocks, September 8, 2026	D	+20.1%
4	**Constellation Software** CSU · ranked A on The Tech Stocks, September 8, 2026	A	+19.9%
5	**Pet Valu** PET · ranked E on The Retailers, October 20, 2026	E	+18.1%

BOTTOM 5

1	**Allied Properties** AP.UN · ranked E on The REITs, August 25, 2026	E	-59.2%
2	**Celestica** CLS · ranked C on The Tech Stocks, September 8, 2026	C	-30.0%
3	**Cameco** CCO · ranked C on The Beaten-Down Blue Chips, September 22, 2026	C	-22.5%
4	**Whitecap** WCP · ranked D on The Oil & Gas Producers, October 27, 2026	D	-18.3%
5	**Badger Infrastructure** BDGI · ranked C on The Builders & Engineers, October 14, 2026	C	-15.7%

BIGGEST RANKING SURPRISES, SO FAR

D **Biggest miss: CGI.** Ranked D on The Tech Stocks and returned +20.1% anyway, the best run in the series. Accountability noted.

S **Biggest top-grade disappointment: Toromont.** Ranked S on The Dividend Growers and -15.1% since. The scoreboard remembers.

Every ranking instance is treated separately, so companies that appeared on two boards can appear twice above.

THIS DOCUMENT GROWS

Edition history & what's next

Edition	Date	What changed
Edition 1	October 2026	First release: all ten boards (Banks, July 2026 → Dividend Growers, September 2026), the why behind all 60 placements, returns since every ranking, the scoreboard, winners and losers, the $10,000 test.
Edition 2	October 7, 2026	Added board 11: The High Yielders (Alaris, Enghouse, Freehold, SmartCentres, Diversified Royalty, Timbercreek), six companies new to the collection, and refreshed returns on every board.
Edition 3	October 19, 2026	Added board 12: The Builders & Engineers (WSP, AtkinsRéalis, Stantec, Badger, Bird, Aecon), five companies new to the collection, and refreshed returns on every board.
Edition 4	October 27, 2026	Added board 13: The Retailers (Aritzia, Dollarama, Loblaw, Couche-Tard, Canadian Tire, Pet Valu) and board 14: The Oil & Gas Producers (Canadian Natural, Imperial Oil, Suncor, Cenovus, Whitecap, Strathcona), eleven companies new to the collection, and refreshed returns on every board.
Edition 5	November 3, 2026	Added board 15: The Gold Miners & Streamers (Franco-Nevada, Agnico Eagle, Wheaton Precious Metals, Lundin Gold, Kinross, Barrick), five companies new to the collection, and refreshed returns on every board.
Edition 6	November 10, 2026	Added board 16: The Logistics Stocks (CPKC, TFI International, CN Rail, Cargojet, Mullen Group, Westshore Terminals), four companies new to the collection, and refreshed returns on every board.
Edition 7	TBA	The next board, refreshed returns on all sixteen boards, ranking-day valuations for every stock, and dividend-adjusted results. Newsletter subscribers get every new edition automatically.

New boards land on the **Stocktrades YouTube channel** first, and subscribers to the free newsletter vote on which industry gets ranked next. This PDF is re-issued with fresh returns as the series grows: the scoreboard and the $10,000 test get more interesting every month.

P.S. The $0.99 first month of Stocktrades Premium from page 4 is here: **stocktrades.ca/your-exclusive-offer-to-stocktrades-premium**