ANALYSE DE L'ACTION ORDINAIRE DE METRO INC.

UTILISATION DU SERVEUR

HEC MONTREAL

Hiver 2020

Le poste Bloomberg est un outil très précieux pour l'analyse financière. La quantité d'informations que l'on y trouve est considérable. N'importe quel produit financier, transigé sur plus de 50 marchés internationaux peut être analysé de manière efficiente grâce à cet outil. Avec une station Bloomberg, il n'y a pratiquement aucune limitation au type d'analyse financière, si ce n'est dans la capacité de l'analyste à savoir utiliser et traiter la quantité considérable d'informations qu'il a à sa disposition.

Le présent document a pour objectif de sensibiliser de manière concise le lecteur au potentiel qu'offre le poste Bloomberg en matière d'analyse financière. Les grandes lignes de l'information que l'on peut trouver sur un actif financier seront exposées dans ce document. On prendra pour exemple un actif financier simple, soit l'action ordinaire de la compagnie Metro Inc.

Lorsqu'un numéro apparaît à côté d'une ligne de commande, le lecteur est invité à consulter la page en annexe portant cette référence. Cette page représente l'écran de la station Bloomberg suite à l'exécution de la commande.

1) Rechercher le symbole de la compagnie

La première étape de la recherche d'information dans Bloomberg consiste à trouver le symbole *(ticker)* du titre. La démarche est la suivante :

<EQUITY> TK METRO INC <GO>

Bloomberg nous renvoie alors le symbole de l'action ordinaire sur les différents marchés boursiers sur lesquels ce titre est transigé.

Donc, pour rentrer dans la page consacrée à l'information relative à l'action ordinaire de Metro Inc sur le marché canadien, il faut taper le symbole qui se trouve dans la colonne ' Ticker' suivie de Equity:

MRU CN <EQUITY> <GO>

Par défaut, Bloomberg nous décrit l'action qui est cotée sur le marché de Toronto.

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2) Les nouvelles sur le titre, la recherche d'information et les recommandations d'analystes

<u>1 - Les nouvelles sur la compagnie.</u>

Il est possible d'obtenir l'information dispensée sur la compagnie. Pour cela, il suffit de taper :

MRU CN <EQUITY> CN <GO>

Les 20 dernières nouvelles relatives à la compagnie apparaissent alors. Pour obtenir l'article complet, il suffit alors d'entrer le numéro relatif à la nouvelle qui nous intéresse.

Il est également possible de remonter dans le passé pour lire les articles relatifs à l'information antérieure sur la compagnie. Pour cela, il suffit d'entrer la date pour laquelle nous désirons les nouvelles passées dans la case `All dates` ou bien taper :

MRU CN <EQUITY> CN mm/jj/aa <GO>

2 - Les recommandations des analystes.

L'analyste financier peut connaître le point de vue de ses pairs sur un titre particulier. Pour accéder au menu des recommandations pour l'action de Metro Inc., il faut entrer la commande :

MRU CN <EQUITY> ANR <GO>

Une fenêtre apparaît alors avec les recommandations de tous les analystes qui suivent le titre et qui dispensent leurs informations à l'agence Bloomberg.

On remarque qu'un coefficient représentant le consensus des opinions est calculé et est représenté graphiquement avec le cours du titre. Ce coefficient est calculé comme une moyenne pondérée des opinions des divers analystes (5= achat; 4= haute performance; 3= conserver; 2= basse performance; 1= vendre).

Les noms et le lieu de travail de chaque analyste posant sa recommandation apparaissent également. Il suffit d'entrer le numéro correspondant à un analyste précis pour connaître les titres que ce dernier suit. Les analystes indiquent aussi leurs prix cibles de l'action dans une année.

Il est aussi possible de modifier la date des recommandations afin d'avoir un aperçu sur les tendances des analystes envers la performance future de la compagnie.

La commande BICO <**GO**> permet à l'analyste d'avoir accès au rapport de recherche de 'Bloomberg Intelligence ' sur les perspectives futures de la compagnie. Il est aussi possible d'accéder à des rapports de l'industrie de la compagnie en cliquant sur ' Industry' en dessous de ' Related Primers'

MRU CN <EQUITY> BICO <GO>

La commande BRC **GO**> fournit à l'analyste différents rapports de recherche de sources différentes qui peuvent aider ce dernier dans sa prise de décision.

MRU CN <EQUITY> BRC <GO>

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<u>3-L'information interne à la compagnie.</u>

Il est possible d'obtenir de l'information relative à la gestion du capital de la compagnie. Par exemple, pour Metro, la commande est la suivante :

MRU CN <EQUITY> CACS <GO>

Ainsi, les événements relatifs à la gestion du capital de Metro (rachat, émission d'actions, versement de dividendes...) sont dispensés à l'écran. L'analyste peut aussi faire varier les dates pour lesquelles il veut obtenir cette information.

4-Qui dirige la compagnie ?

La fonction <**MGMT**> permet d'obtenir de l'information sur l'équipe dirigeante de la compagnie à l'étude. En ce qui concerne Metro, la commande pour obtenir cette information est :

MRU CN <EQUITY> MGMT <GO>

On peut donc connaître l'identité des membres de l'équipe de gestion en place ainsi que du conseil d'administration. Quelques informations sur le passé de ces personnes sont également diffusées.

La page par défaut nous présente les informations de l'équipe de gestion. Afin d'avoir des informations sur le conseil d'administration, sur la page par défaut, taper 82 < CO>

5-Qui sont les propriétaires de la firme ?

La fonction <**HDS**> permet de connaître l'identité des principaux actionnaires de la compagnie à l'étude. On peut connaître combien d'actions chacun détient en nombre et en proportion du total émis ainsi que le nombre d'actions que les principaux actionnaires ont transigées durant le dernier trimestre.

Pour obtenir cette information pour la compagnie Metro inc., il faut entrer la commande suivante :

MRU CN <EQUITY> HDS <GO>

Il est aussi possible d'avoir des informations sur le nombre d'actions détenues par les actionnaires dans le passé en tapant sur 2 < GO >, sur les transactions des initiés en tapant sur 4 < GO >, ou bien sur les créanciers de la compagnie en tapant sur 7 < GO >,

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3) L'information relative à l'analyse financière de la firme

1-Le secteur d'activité de la compagnie.

Avant de pouvoir se prononcer sur la tenue d'un secteur, il faut connaître le symbole par lequel Bloomberg l'identifie.

Pour cela, il faut se placer sur un marché boursier particulier. Par exemple, l'indice boursier principal du Canada est le **SPTSX**.

La première étape consiste à se placer dans le menu de l'indice de référence Canadian. Nous analysons la compagnie Metro Inc., il faut donc, par exemple se placer sur :

SPTSX <INDEX> <GO>

Par la suite, il faut se placer dans le menu relatif à l'analyse des différents secteurs du **SPTSX** afin de connaître son secteur dans l'indice :

SPTSX <INDEX> MEMB <GO>

Ensuite, il faut classer les compagnies dans l'indice par Secteur en les groupant par sous-indices

On s'aperçoit que Metro Inc fait partie du secteur Consommation de base STCONS

À titre de comparaison, on peut aussi analyser le rendement de ce secteur par rapport aux autres secteurs et au **SPTSX** à l'aide de la commande GRR. Notons aussi qu'on peut modifier la période de comparaison.

SPTSX <INDEX> GRR <GO>

La commande SPLC <**GO**> nous permet d'avoir des informations sur les fournisseurs, les clients et les compétiteurs. De plus, notons que cette commande nous permet aussi de connaître l'importance des clients et des fournisseurs en termes de revenus et de coûts.

MRU CN <EQUITY> SPLC <GO>

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2-La performance boursière de la compagnie.

L'analyste doit savoir comment se comporte la compagnie vis-à-vis de ses pairs (Secteur spécifique) et de son indice de référence (SPTSX). Bloomberg permet de dégager la performance relative de la compagnie. Notons que cette commande ne prend pas en considération les dividendes ou les coupons. En ce qui concerne la compagnie Metro Inc., la fonction est :

MRU CN <EQUITY> RG <GO>

La performance relative est évaluée en termes de rendement. L'analyste peut faire varier la période de calcul de la performance relative (en déplaçant le curseur vers les champs appropriés). L'analyste a également la possibilité d'intégrer un autre titre dans le graphique représentant la performance relative. Le rendement des divers actifs que l'on compare tient ici compte des dividendes versés durant la période de calcul de l'indice, que l'analyste peut faire varier.

Pour Metro Inc., la commande est :

MRU CN <EQUITY> COMP <GO>

La commande RV est intéressante parce qu'elle permet de comparer une compagnie avec ses pairs en termes de capitalisations boursières, performances boursières, croissances des bénéfices, versements de dividendes et de multiples. Pour la compagnie Metro, la commande est :

MRU CN <EQUITY> RV <GO>

La commande EQRV permet de comparer les multiples d'une compagnie avec celle des compétiteurs. Elle permet aussi de comparer les multiples actuels de la compagnie avec ses propres multiples historiques.

MRU CN <EQUITY> EQRV <GO>

La commande EV <**GO**> nous permet d'obtenir des informations sur la valeur de l'entreprise et le nombre d'actions en circulation.

MRU CN <EQUITY> EV <GO>

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3-La performance financière de la compagnie.

Après s'être sensibilisé à la performance de l'entreprise vis-à-vis de son industrie, l'analyste peut se pencher sur la performance intrinsèque de la firme. Le menu principal concernant cette performance s'obtient, pour la compagnie Metro Inc, par le biais de la commande suivante :

MRU CN <EQUITY> <GO>

L'analyste peut tout d'abord obtenir la description de la compagnie :

DES<GO>

Cet outil dispense de l'information très générale sur la firme (prix de l'action, rendement annuel, dividendes versés, niveau des bénéfices, nombres d'employés, capitalisation boursière...)

La commande suivante nous permet d'observer l'évolution du prix de l'action de la compagnie à travers le temps.

GP <**GO**>

FA <GO>

2 < GO >

3 <GO>

4 <GO>

Par la suite, l'analyste peut obtenir de l'information relative à la situation financière de la firme. Cette information est tirée des états financiers publiés par la compagnie. Notons que Bloomberg nous permet d'avoir les états financiers en format Excel et PDF via l'onglet Exporter. La commande est :

Ce menu permet d'obtenir des informations concernant la valeur de l'entreprise, la valeur et la croissance des revenus, des profits et des flux monétaires. Toutes ces données peuvent être dispensées sur une base trimestrielle.

L'analyste peut aussi obtenir cette information sur une base trimestrielle (en déplaçant le curseur vers les champs appropriés dans le menu (FA).

La commande 2 <**GO**> nous permet d'obtenir les informations concernant l'état du résultat global de la compagnie des dernières années et le consensus sur les anticipations de revenus futurs

À partir du menu FA, on peut aussi avoir des informations concernant le bilan de la société :

Les données relatives à l'évolution des flux monétaires de la firme peuvent également être obtenues :

L'analyste peut aussi analyser accéder aux informations concernant les Ratios de l'entreprise

telle que le rendement de l'avoir net de la compagnie et levier financier :

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5 < GO> (26)

On peut aussi obtenir des informations par segment ou en termes de géographique qui nous permet par exemple d'avoir une idée sur le niveau de diversification des revenus de l'entreprise :

La commande 8 <GO> nous permet d'obtenir des informations reliées aux facteurs environnementaux, sociaux et de gouvernances de l'entreprise.

8 <GO> (28)

La commande DVD < GO> permet d'obtenir des renseignements sur le taux de croissance historique des dividendes et sur les montants des dividendes versés récemment.

MRU CN <EQUITY> DVD <GO>

La commande WACC <GO> fournit à l'analyste le coût moyen pondéré du capital (CMPC en français et WACC en anglais) et des informations concernant le cout des différentes sources de financement (Actions, dettes et actions privilégiées). Des informations sur les poids des sources de financement sont aussi disponibles.

MRU CN <EQUITY> WACC <GO>

4-L'analyse du risque de la firme.

À partir du menu principal relatif au titre de la compagnie, il est possible d'obtenir des données permettant de se forger une opinion sur le risque de l'action ordinaire. La commande permettant de se sensibiliser au risque du marché de la firme est :

BETA <GO>

Il est possible de faire varier la durée de la période sur laquelle est évalué le bêta de la compagnie (en déplaçant le curseur vers les champs relatifs aux dates de calculs).

Par la suite, il est possible d'obtenir de l'information sur le risque total du titre, soit sa volatilité. La commande pour obtenir cette information est :

HVT <GO>

Cette page permet d'obtenir la volatilité du titre calculée sur diverses périodes passées. Cette volatilité est dispensée sur plusieurs jours.

Il est possible de faire varier les périodes de calculs de la volatilité, ainsi que son évolution sur une plus grande période de temps.

Par la suite, l'utilisateur peut tracer un graphique de l'évolution de la volatilité du titre. La période sur laquelle porte le graphique peut être modifiée.

HVG <GO> (graphique de la volatilité du titre)

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5-les données prévisionnelles.

La commande EM <**GO**> nous permet quant à elle de connaître le consensus du marché sur les résultats nets par actions futures, mais aussi des résultats nets par actions des trois dernières années. Des informations sur les multiples passées et projetées sont aussi disponibles.

MRU CN <EQUITY> EM <GO>

La commande EE permet à l'analyste d'avoir de l'information sur le jour de l'annonce des résultats financiers pour le trimestre le plus récent, de l'information sur le nombre de fois que la compagnie a battu les anticipations des analystes historiquement. Une comparaison avec les comparables est aussi disponible.

MRU CN <EQUITY> EE <GO>

4) L'analyse de la conjoncture

La commande ECFC **<GO**> nous permet d'obtenir les prévisions annuelles et trimestrielles de la croissance économique, de la production industrielle, du taux de chômage, du déficit courant, de l'inflation, des taux d'intérêt et du taux de change de la devise la plus importante du pays.

ECFC <GO>

La commande ECOW <**GO**> permet à l'analyste d'obtenir des informations trimestrielles historiques sur les prix à la consommation, la croissance économique, le marché de l'emploi, les conditions d'affaires, le marché immobilier, etc.

ECOW <GO>

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Annexe :

<EQUITY > TK METRO INC <GO>

| MET | TRO* IN | IC* | 98) Export ᠇ | | | | 1-23 of 1220 resu | lts S | ecurity | Finder |
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| 5 | R Price | Ticker | Company Name | Curr | Exch | Ctry | Туре | Status | | Avg Vol |
| | | | | | | | | | • | |
| 1) . | 54.4 | 7 MRU | Metro Inc/CN | CAD | CN | CA | Common Stock | Active | | 730.365k |
| 2) . | 82.19 | 5 TMUS | T-Mobile US Inc | USD | US | US | Common Stock | Active | | 2.691M |
| 3) | 10.55 | 5 GMHI | Gores Metropoulos Inc | USD | US | US | Common Stock | Active | | 40.235k |
| 4) | 11.10 | GMHIU | Gores Metropoulos Inc | USD | US | US | Trusts and Partnerships | Active | | 18.998k |
| 5) | 54.4 | 7 MRU | Metro Inc/CN | CAD | CT | CA | Common Stock | Active | | 480.675k |
| 6) | | 0628625D | MetroMile Inc | USD | US | US | Private Securities | | | |
| 7) | 10.55 | 5 GMHI | Gores Metropoulos Inc | USD | UR | US | Common Stock | Active | | 6.491k |
| 8) | | MGM-R | Metro-Goldwyn-Mayer Inc | USD | US | US | Trusts and Partnerships | Acquired | | 0 |
| 9) | | ARMT | Ameri Metro Inc | USD | US | US | Common Stock | Active | | 0 |
| 10) | 10.95 | 5 GMHIU | Gores Metropoulos Inc | USD | UR | US | Trusts and Partnerships | Active | | 2.177k |
| 110 | 18.70 | MCBS | Metrocity Bankshares Inc | USD | US | US | Common Stock | Active | | 130.861k |
| 12) | | 78204Z | Evergy Metro Inc | USD | US | US | Common Stock | Unlisted | | 0 |
| 13) | 0.01 | 1 MTRI | Metro Inc | USD | US | US | Common Stock | Active | | 11.608k |
| 14) | | 562340Q | Metro-Goldwyn-Mayer Inc | USD | US | US | Common Stock | Acquired | | 0 |
| 15) | 2.14 | 4 MRSGI | Metro Retail Stores Group Inc | PHP | PM | PH | Common Stock | Active | | 701.866k |
| 16) | 14.75 | 5 MPHX | Metro Phoenix Bank Inc | USD | US | US | Common Stock | Active | | 1.07k |
| 17) | 0.00 | MSPC | Metrospaces Inc | USD | US | US | Common Stock | Active | | 3.562M |
| 18) | 41.4 | 1 MTRAF | Metro Inc/CN | USD | US | CA | Common Stock | Active | | 2.094k |
| 19) | | 1313837D | Ameri Metro Inc | USD | US | US | Common Stock | Unlisted | | 0 |
| 20) | 10.20 | GMHI | Gores Metropoulos Inc | USD | UN | US | Common Stock | Active | | 66 |
| 21) | | MGO | Metrogolf Inc | USD | US | US | Common Stock | Acquired | | 0 |
| 22) | 10.95 | 5 GMHIU | Gores Metropoulos Inc | USD | UQ | US | Trusts and Partnerships | Active | | 2.177k |
| 23) | | MTRO | Metro One Development Inc | USD | US | CA | Common Stock | Active | | 833 |

MRU CN <EQUITY> <GO>

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| | | Compa | any Overview > | | 17) | Charti | ng & Reporting > | |
| - | 2) | DES | Security Description | | 18) | GP | Line Chart | |
| | 3) | MFID | MiFID Descriptive Data | ₹ | 19) | GF | Graph Fundamentals | |
| - 7 | 4) | CF | Company Filings | | 20) | CMAP | Company Map | |
| | 5) | CN | Individual Company News | | | | | |
| | | | | | 21) | Securi | ty Surveillance > | |
| | 6) | Compa | any Analysis > | | 22) | EVT | Company Events | |
| - | 7) | FA | Financial Analysis | | 23) | BQ | Bloomberg Quote | |
| - | 8) | OWN | Ownership Summary | | | | | |
| | 9) | DRIV | Drivers | | 24) | Trade | Analytics > | |
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| | 10) | Resea | rch & Estimates > | | 26) | MDM | Market Depth Monitor | |
| - | 11) | EE | Earnings & Estimates | 7 | 27) | VWAP | Price and Vol Dashboard | |
| 100 | 12) | BRC | Research Portal: Single Sec | 7 | 28) | RANK | Broker Rankings | |
| - | 13) | BICO | BI Company Primer | | 29) | ТР | Trading Performance | |
| | | | | | 30) | VENU | Venue Analytics | iiries |
| | 14) | Compa | arative Analytics > | | | | | t the P |
| 5 | 15) | EQRV | Equity Relative Valuation | | 31) | Deriva | tives > | ervices LP and |
| | 16) | RV | Relative Valuation | 7 | 32) | OMON | Option Monitor | ities o |

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| E | Background & Opinion More » | | |
| 1) | Metro: Company Outlook | BI | 11/20 |
| - | Time Ordered News | | |
| 2) | Metro Inc. Price Target Is Maintained at C\$57.00/Share by National Bank | DJ | 01/13 |
| 3) | Metro Inc. Is Maintained at Sector Perform by National Bank | DJ | 01/13 |
| 4) | Metro Inc: METRO Inc. to Release 2020 First Quarter Results January 9, 2020 | C01 | 01/09 🖳 |
| 5) | Metro Inc: METRO inc. annoncera les résultats de son premier trimestre 2020 | C02 | 01/09 |
| 6) | Fidelity Low-Priced Stock Adds Prudential Financial | BN | 12/30 |
| 7) | [Delayed] Metro Inc.: Updating Estimates for IFRS 16 | BCA | 12/24 |
| 8) | Metro Secures Canadian Loyalty With Multi-Tiered Private Label | BI | 12/23 |
| 9) | Metro Focuses on Leveraging Current Assets, Dabbles in Digital | BI | 12/23 |
| 10) | Metro's Multi-Format Strategy Allows the Grocer to Be Dynamic | BI | 12/23 |
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| 12) | Metro inc. : Annual information form - English | SDR | 12/19 |
| 13) | Metro Inc: PDF - 3,23 Mo | 📄 C02 | 12/19 |
| 14) | Metro Inc: PDF - 3.02 MB | 🚍 CO2 | 12/19 |
| 15) | Metro inc. : Annual report - English | SDR | 12/19 |
| 16) | Metro inc. : Annual report - French | SDR | 12/19 |
| 17) | Metro inc. : Audited annual financial statements - English | SDR | 12/19 |
| 18) | Metro Inc M&A/Other Business Update Call Teleconference MRU CN | BT | 12/18 |
| 19) | Metro Inc: Ouverture du nouveau Metro Plus Fournier de Cap-de-la-Madeleine | CO2 | 12/13 |

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| Background & Opinion More » | |
| 1) Metro: Company Outlook | BI 11/20 |
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| 2) *S&P DOW JONES INDICES REPORTS QTRLY REVIEW OF S&P/TSX VENTURE | BN 10/2015 |
| 3) S&P Dow Jones Indices Announces Quarterly Review of S&P/TSX Venture S | Select, CNS 10/2015 |
| 4) TSX listed corporate dividends and distributions declared Sept. 28 | CNP 09/2015 |
| 5) METRO INC Dividend notice | CNS 09/2015 |
| 6) Ontario Says Up to 150 Grocery Stores to Sell Beer by May 2017 | BFW 09/2015 |
| 7) Empire Co. May Buy Rexall Health in Canada: National Bank | BFW 09/2015 |
| 8) *METRO INC. RENEWS SHARE BUYBACK PROGRAM UP TO 18M SHRS | BN 09/2015 |
| 9) *METRO RENEWS SHR BUYBACK PROGRAM | BN 09/2015 |
| 10 METRO INC, renews its share buyback program | CNS 09/2015 |
| 11) Ontario Businesses Applaud Agreement Between TransCanada, Enbridge Ga | as Dist CNS 08/2015 |
| 12) *TRANSCANADA IN PACT WITH GAZ METRO, ENBRIDGE, UNION GAS | BN 08/2015 |
| 13) *TRANSCANADA REACHES PACT W/ EASTERN LDCS ON ENERGY EAST, | BN 08/2015 |
| 14) TransCanada Reaches Agreement with Eastern LDCs On Energy East and Ea | stern CCN 08/2015 |
| 15) *GAZ METRO: POTENTIAL C\$100M TO CUSTOMERS THRU '50 FROM PACT | BN 08/2015 |
| 16) *GAZ METRO SAYS PACT PROVIDES C\$100M IF PROJECT GOES FORWARD | BN 08/2015 |
| 17) *GAZ METRO, UNION GAS, ENBRIDGE GAS REACH PACT WITH TRANSCANADA | BN 08/2015 |
| 18) *GAZ METRO, UNION GAS, ENBRIDGE GAS REACHED PACT W/ TRANSCANADA | BN 08/2015 |
| 19) *EASTERN LOCAL & TRANSCANADA RESOLVE NATGAS SUPPLY CONCERNS | BN 08/2015 |

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| MRU CN Equity | Actions 🔹 | Alert Export | | Ana | lyst Reco | ommer | ndation | าร |
| Metro Inc/CN | | | | | A | s of 🛛 0 | 1/18/20 | 0 E |
| Consensus Rating | ▼ 3.36 6M | 1Y <u>2Y</u> 5Y | Max | | | | | |
| Buys 27.3% | 3 100 - 12M Tgt Px 56.27 | | ♦ Z ≝ Q | | | \sim | \wedge | |
| Holds 63.6% | 7 80 SBuy | | 1111 | | | | | .►5 |
| Sells 9.1% | 1 60 Sell | | | | $\sim \mathcal{N}$ | | | -5 |
| Lawrence and the second second | 40 | | | | | | | |
| 12M Tgt Px 11/12 | 56.27 | | | | | | | -4 |
| Last Price | 54.47 | ${}$ | | | | | | ►4 |
| Pricing Currency | CAD | | | | | | | |
| Return Potential | 3.3% ⁵ Price Spread (ligt - Px) | | mm | ~~~ | | ~ | | |
| LTM Return | 12.2% | มีแก่ว่าย ฟะเกวร์ 1 นี่ว่าย ไม่ไวย ไม่เกวร์ เรื่องว่าย เกินน้ำว7 ไฟอ | 24' 0 20 1 24' 5 22 | No. 20 Acr 27 Nov 20 | 1 - 10 11 17 Au 11 | C 28 0-+ 26 | Nov 20 Dec 28 | |
| | Jan 27 Feb 24 Mar 31 . | Apr 28 May 28 Juli 30 Juli 28 Aug 25 Sep 29 Oct 27 Mo 2018 | V 24 Dec 29 Jan 26 Peb 25 | nar su apr 27 nay 25 | 2019 2019 2019 | Sep 26 UCL 26 | NOV 30 Dec 28 | 0 |
| Showing 13 of 13 sources | | | | | | | | |
| Firm | Analyst | Recommendation | Tgt Px | Date | 1 Yr Rtn | BARR | Rank | ^ |
| 2) 📑 🎬 TD Securities | Michael Van Aelst | hold | 58 | 01/14/20 | 0.00% | 3 | | ~ |
| 3) National Bank Fina | Vishal Shreedhar | sector perform | 57 | 01/12/20 | 0.00% | 3 | 3 2 | ~ |
| 4) 📑 🌇 Morningstar, Inc | Erin Lash | sell | 40 | 12/23/19 | | | | ~ |
| 5) 📃 🌇 Scotiabank | Patricia A Baker | sector outperform | 63 | 12/18/19 | 12.70% | 1 | | ~ |
| 6) 📃 🌇 Barclays | Karen Short | equalweight | 54 | 12/18/19 | 0.00% | 3 | 2 | ~ |
| 7) Veritas Investmen | t Kathleen Wong | buy | 61 | 12/09/19 | 12.70% | 1 | 1 | ~ |
| 8) 📕 Accountability Res | e Jim Marrone | hold | 52 | 11/21/19 | 0.00% | 3 | 5 | ~ |
| 9) 🔳 🎛 BMO Capital Marke | ts Peter Sklar | outperform | 61 | 11/20/19 | 12.70% | 1 | 4 | ~ |
| 10) 🔳 RBC Capital Marke | ts Irene Nattel | sector perform | 57 | 11/20/19 | 0.00% | 3 | 4 🖌 | ~ |
| 11) E CIBC Capital Marke | ets Mark Petrie | neutral | 57 | 11/20/19 | 0.00% | 3 | | ~ |
| 12) ISS-EVA | Anthony Campagna | overweight | | 10/04/19 | 1.83% | 2 | L | ~ |
| 13) 📃 Eight Capital | Team Coverage | suspended coverage | | 12/15/17 | | | L | 2 |

MRU CN <EQUITY> BICO <GO>

Bloomberg Intelligence Company Primer MRU CN Equity 66) Send 98) Actions • Metro's Sales Trends, Coutu Help Offset Costs: Company Outlook Tags & Notes Report » ms ▼ ▲ @ ± ē Diana Rosero-Pena - + Automatic Zoom V Analyst: Equity Resear.. Outlook Key Topics Financial Review **Bloomberg Intelligence** Consumer Staples, Equities Leveraging Assets Lt. Q . Additional Analyst: Jennifer Bartashus | BIO » Metro Focuses on Leveraging Current Assets, Dabbles in Digital etro's ability to generate cash allows it to reinvest in the core business and enhance its **Related Primers** Industry trategic position. It's dabbling in e-commerce with click-and-collect and home delivery at a **Related Research** imited number of stores. Capital spending is being used to overhaul underperforming stores and **Operational Challenges Rise** nprove distribution, and reinstate its buyback program after a more comfortable leverage Related Data evel. (12/23/19) Company Earnings Analyzer Store Count by Province 5. Expanding Into E-Commerce Broadens Reach Industry Dashboard: BI RETFN etro is expanding its e-commerce Bloomberg Transcript ence by offering services in Quebec "On the e-commerce side, sales in Quebec are growing at a good

Tous droits réservés. HEC Montréal. Hiver 2020.

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MRU CN <EQUITY> BRC <GO>

| Hide Filters « | Metro Inc/CN x | | | | + 0 |
|----------------------------|----------------------------|--|-------------------|----|------------|
| Primary | Ticker | Headline | Source | Pg | Date |
| Internal | | Configure Your Daily Research Digest | t | | |
| 🔲 Model | 1) 🗖 🗸 MRU CN | Traffic, Jean Coutu Boosting Metro's | Sa Bloomberg In | | 01/22/20 |
| | 2) 🗖 🗸 MRU CN | Metro's Sales Trends, Coutu Help Off | set Bloomberg In | | 01/22/20 |
| 🔹 Analyst | 3) 🗔 🖌 MRU CN | [Delayed] Metro Inc.: Updating Estim | nat Barclays | 10 | 12/24/19 |
| Diana Rosero-P | 4) 🗔 🗸 MRU CN | Metro Secures Canadian Loyalty With | M Bloomberg In | | 12/23/19 |
| Jennifer Bartas | 5) 🗔 🖌 MRU CN | Metro Focuses on Leveraging Current | : A Bloomberg In | | 12/23/19 |
| 🔲 Anil Passi | 6) 🗔 🖌 MRU CN | Metro's Multi-Format Strategy Allows | st Bloomberg In | | 12/23/19 |
| Karen Short | 7) | 05/30-05/31 NBF 8th Annual Quebec | Co National Bank | \$ | 12/06/19 |
| Karen Short | 8) 🛛 🛛 MRU CN | [Delayed] Metro Inc.: Various Puts a | nd Barclays | 10 | 11/26/19 |
| More | 9) 🗔 🛛 MRU CN | Sales Trends May Help Metro Offset F | Pro Bloomberg In | | 11/20/19 |
| | 10) 🗍 🛛 MRU CN | Metro: Company Outlook | Bloomberg In | | 11/20/19 |
| Source | 11) 🗍 MRU CN | Metro's Core Trends Portend Well for | 2 Bloomberg In | | 11/20/19 |
| DBRS Morningstar | 12) 🗍 MRU CN | Traffic, Jean Coutu Propping Metro's | R Bloomberg In | | 11/13/19 |
| Trading Central | 13) 🗍 MRU CN | Metro's Sales Trends, Coutu Help Off | set Bloomberg In | | 11/13/19 |
| Barclays | 14) 🗔 🛛 MRU CN | Metro Focuses on Leveraging Current | : A Bloomberg In | | 08/16/19 |
| NBG Securities | 15) 🗔 🛛 MRU CN | Metro Secures Canadian Loyalty With | M Bloomberg In | | 08/16/19 |
| More | 16) 🗍 MRU CN | Metro's Multi-Format Strategy Allows | t Bloomberg In | | 08/16/19 |
| | 17) 🗍 MRU CN | Sales Trends May Help Metro Offset F | Pro Bloomberg In | | 08/14/19 |
| • Туре | 18) 🔲 MRU CN | Metro: Company Outlook | Bloomberg In | | 08/14/19 |
| Equity | 19) 🗍 🗸 MRU CN | Metro's Strong Core Trends Bode Wel | l f Bloomberg In | | 08/14/19 |
| Fixed Income | 20) 🗔 🗸 MRU CN | Jean Coutu, Core Business to Boost M | 1et Bloomberg In | | 08/07/19 |
| FX | 21) 🗍 MRU CN | Metro's Sales Trends to Aid Offsettin | g Bloomberg In | | 08/07/19 |
| Economics | ✓ 22) □ MRU CN,. | . NBG Securities Greece - Internationa | Il NBG Securities | 2 | 06/24/19 |

MRU CN <EQUITY> CACS <GO>

| MRU | CN Equity | 31) Actions | 32) Export | | 65 | results | Page 1/3 | Corporate Actions |
|--------|-----------------|--------------|-------------|-------------------------------|---------------|---------------|-----------------------|-------------------|
| Action | ns for Company | | Announced | Effective | 01/18/19 | □ - 12/31/ | <mark>21</mark> 🗂 34) | Asset Types |
| Filter | Actions 📃 Di | vidends | Splits | M & A | 🔲 IPO / ADD |)L Lis | tings 35) | Action Types |
| A | Effective Actio | on Type | Ticker / ID | Summary | | | | |
| 1) Û | 01/28/20 Corp | Meeting | MRU CN | Type: Annua | al Shareholde | er | | |
| 2) | 12/09/19 Dive | estiture | MRU CN | Unit: MissFr | esh Inc, Sell | er: Metro Ind | c/CN | |
| 3) | 11/25/19 Stoc | k Buyback | MRU CN | Open Marke | t for Common | n; 7.000M Sh | ares | |
| 4) | 10/24/19 Casł | n Dividend | MTRAF US | Regular Cas | h CAD Gross | .20 | | |
| 5) | 10/24/19 Cast | n Dividend | MRU CN | Regular Cas | h CAD Gross | .20 | | |
| 6) | 10/24/19 Cast | n Dividend | 62M GR | Regular Cas | h CAD Gross | .20 | | |
| 7) | 10/24/19 Casł | n Dividend | MRUN PO | Regular Cas | h CAD Gross | .20 | | |
| 8) | 10/24/19 Casł | n Dividend | MRUCAD EO | Regular Cas | h CAD Gross | .20 | | |
| 9) | 10/24/19 Cast | n Dividend | MRUEUR EO | Regular Cas | h CAD Gross | .20 | | |
| 10) | 10/24/19 Cast | n Dividend | MRUEUR EU | Regular Cas | h CAD Gross | .20 | | |
| 11) | 10/24/19 Cash | n Dividend | MRUCAD EU | Regular Cas | h CAD Gross | .20 | | |
| 12) | 10/24/19 Cash | n Dividend | MRUN S2 | Regular Cas | h CAD Gross | .20 | | |
| 13) | 10/24/19 Cash | n Dividend | MRUN B3 | Regular Cas | h CAD Gross | .20 | | |
| 14) | 10/24/19 Cash | n Dividend | MRUN L3 | Regular Cas | h CAD Gross | .20 | | |
| 15) | 10/24/19 Casł | n Dividend | 62M QT | Regular Cas | h CAD Gross | .20 | | |
| 16) | 10/24/19 Cash | n Dividend | 62M GZ | Regular Cas | h CAD Gross | .20 | | |
| 17) | 10/24/19 Casł | n Dividend | MRUCAD EP | Regular Cas | h CAD Gross | .20 | | |
| 18) | 10/24/19 Cash | n Dividend | MRUEUR EP | Regular Cas | h CAD Gross | .20 | | |
| 19) | 10/24/19 Casł | n Dividend | MRUCAD EZ | Regular Cas | h CAD Gross | .20 | | |
| 20) | 10/24/19 Casł | n Dividend | MRUEUR EZ | Regular Cas | h CAD Gross | .20 | | |
| 21) | 10/10/19 Matu | urity Change | BL038823 | Amendment | : Maturity Ex | tended | | |
| 22) | 09/28/19 Incr | emental A | BL038823 | Amount Bor | rowed Decrea | ased | | |
| 23) | 09/03/19 Cash | n Dividend | MTRAF US | Regular Cas | h CAD Gross | .20 | | |

(7)

(8)

| 81) Executives 82) Board 83) | Committees 84) Changes 85) Cr | oss Boar | rding | 86) Sumi | mary |
|------------------------------|---------------------------------|--------------|-------|----------|--------------|
| Metro Inc/CN | 88) Compen | sation | | | |
| Main Show Career Histo | ries 🔹 🔵 Show Performance D | ata 🛛 🤇 | Show | Manage | ment History |
| | | | | | |
| Name | Title | Board | Age | Tenure | Start |
| 1) Eric Richer La Fleche | President/CE0 | \checkmark | 57* | 11.8 | 04/15/2008 |
| 2) Francois Thibault | Exec VP/CFO/Treasurer | | | 4.0 | 2016 |
| 3) Carmen Fortino | Exec VP/Head:Ontario | | | 5.3 | 09/02/2014 |
| 4) Marc Giroux | Exec VP/Head:Quebec | | | 0.3 | 10/01/2019 |
| 5) Serge Boulanger | Senior VP:National Procurem | | | 8.0 | 2012 |
| 6) Simon Rivet | VP/Secretary/General Counsel | | | 3.0 | 2017 |
| 7) Mireille Desjarlais | VP/Controller | | | 4.1 | 12/2015 |
| 8) Martin Allaire | VP:Real Estate & Engineering | | | 11.1 | 12/19/2008 |
| 9) Marie-Claude Bacon | VP:Public Arrairs & Communi | | | 1.3 | 09/29/2018 |
| 10) Genevieve Bich | VP:Human Resources | | | 6.1 | 12/10/2013 |
| 11) Eric Legault | VP:Technology Infrastructure | | | 0.5 | 07/16/2019 |
| 12) Frederic Legault | VP:Information Systems | | | 4.1 | 12/18/2015 |
| 13) Gino Plevano | VP:Digital Strategy & Online | | | 7.4 | 08/2012 |
| 14) Alain Tadros | VP:Marketing | | | 0.2 | 11/26/2019 |
| 15) Yves Vezina | VP:Natl Logistic & Distribution | | | 7.0 | 2013 |
| *Approximate Age | | | | | |

MRU CN <EQUITY> MGMT <GO>

MRU CN <EQUITY> HDS <GO>

| MRU CN Equity | 25) Exp | ort | Settings | h: | | Security | v Ownership |
|--------------------------|--------------|-----------------|------------|----------------------|--------------------------|--------------|---------------|
| METRO INC/CN | | | | | | C | USIP 59162N10 |
| 1) Current 2) Historical | 3) Matrix |) Ownership Sur | nmary 5) | Insider Transactions | 6) Options | 7) Debt | |
| Search Name All Holders, | Sorted by Si | ze 🔹 21) Sa | ve Search | 22) Delete Search | 23) R | efine Search | |
| Text Search | | Но | lder Group | All Holders | Inve | stment Mana | ager View |
| 24) Color Legend | | Shrs Out | 254.2M | % Out 52.89 Floa | at/Shrs Out | 99.79 SI % | Out 0.99 |
| Holder Name | Portf So | Position | ቼ Out | Latest Chg | File Dt | | |
| | Al | | | | | | |
| 1. 🖽 FMR LLC | Pr | 47,067,594 | 18.51 | 0 | 12/04/19 | | |
| 2. 🖬 FIL Ltd | UL | 16,200,512 | 6.37 | -1,118,875 | 11/30/19 | | |
| 3. 🛨 Beutel Goodman & | Multi MF | 9,247,036 | 3.64 | -56,610 | 11/30/19 | | |
| 4. 🞛 Vanguard Group In | UL | 6,841,426 | 2.69 | 80,456 | 12/31/19 | | |
| 5. 🖬 IGM Financial Inc | UL | 5,249,947 | 2.07 | -245,844 | 10/31/19 | | |
| 6. 🖬 BlackRock Inc | UL | 4,414,918 | 1.74 | 41,365 | 01/17/20 | | |
| 7. 🛨 Toronto-Dominion | UL | 4,093,096 | 1.61 | 1,094,500 | 01/16/20 | | |
| 8. 🖽 BMO Financial Corp | UL | 3,711,482 | 1.46 | -1,952 | 01/17/20 | | |
| 9. 🖪 Norges Bank | Multi MF | 2,447,849 | 0.96 | 0 | 12/31/18 | | |
| 10. 🖶 Government Pensi | Multi MF | 2,399,361 | 0.94 | 0 | 03/31/19 | | |
| 11. 🖪 Royal Bank of Can | UL | 2,397,356 | 0.94 | 99,254 | 01/17/20 | | |
| 12. 🛨 Franklin Resources | UL | 2,329,821 | 0.92 | -93,558 | 01/17/20 | | |
| 13. 🛨 UBS AG | UL | 2,222,405 | 0.87 | 137,041 | 01/16/20 | | |
| 14. 🖬 Nordea Bank Abp | UL | 1,826,754 | 0.72 | -70,200 | 11/29/19 | | |
| 15. 🖶 MD Financial Mana | Multi MF | 1,486,651 | 0.58 | -68,488 | 12/31/19 | | |
| 16. 🖽 British Columbia I | Multi MF | 1,114,333 | 0.44 | 0 | 03/30/18 | | |
| 17. 🛨 Canada Pension Pl | Multi MF | 1,040,000 | 0.41 | 0 | 03/31/19 | | |
| 18. 🖶 Power Corp of Can | UL | 921,172 | 0.36 | -192,123 | 12/31/19 | | |
| 19. 🖪 Clarington Capital | Multi MF | 843,374 | 0.33 | 372,200 | 12/31/19 | | - |

(10)

(9)

SPTSX <INDEX > <GO>

| SP | TSX | (| C 17559.02 +74.25 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | ~~~~~ | ~ 17 | 545.18/17573.06 | | |
|------------------|--------|--------|--------------------------------|---|-------|--------------------|----------------------------|-----------|--|
| <mark>ff)</mark> | Or | 17 ו | Jan c Vol 224,673,268 | 0 17516 | 5.5 | 7 <mark>H</mark> 1 | 7572.15 L 17502.44 | Prev 175 | 559.02 |
| | | | • | | | | <(| Cancel> X | |
| | Anin | Monu | of Plaambarg Functions & India | | . co | n/TCV | COMPOSITE INDEX Index | | |
| Π/ | 'all'i | menu c | | s > Analyze | : 30 | Ρ/13λ | LUMPUSITE INDEX INVEX | | |
| | 0ve | erview | | | 15) | Charts | , Tables & Technicals > | | |
| 7 | 1) | DES | Security Description | | 16) | GP | Line Chart | | |
| | 2) | EEG | Earnings Estimates Graph | | 17) | GIP | Intraday Price Chart | | |
| 7 | 3) | FA | Financial Analysis | 5 | 18) | GF | Graph Fundamentals | | |
| | 4) | EVT | Company Events | | 19) | TECH | Technical Study Browser | | |
| | 5) | EEO | Consensus Overview | | | | | | |
| | 6) | FMAP | Fund Map | | 20) | Multip | le Index Analysis > | | |
| 7 | 7) | PEBD | P/E Bands & Valuation | 5 | 21) | HS | Spread Analysis | | |
| | 8) | RELS | Related Securities | 5 | 22) | GR | Ratio Analysis | | |
| | | | | 5 | 23) | COMP | Comparative Returns | | |
| | 9) | Compo | osition & Performance > | | | | | | |
| 7 | 10) | MEMB | Member Weightings | | 24) | Create | Index Options & SN Pricing | > | |
| 7 | 11) | IMAP | Intraday Market Map | | | | | | |
| 7 | 12) | MOV | Equity Index Movers | | Fin | d Liste | d Index Derivatives | | |
| 7 | 13) | TRA | Total Return Analysis | | 25) | СТ | Futures Contract Table | | |
| ~ | 14) | PORT | Holdings & Performance | 5 | 26) | OMON | Option Monitor | | iiries |
| | | | | | 27) | WMON | Warrant Monitor | | n the Pacific islands, |
| | | | | | 28) | VIX | VIX Imbalance Page | | erviced by Bloomberg's LP and BLP believe the |

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| SPISX | C 1/5 | 59.02 +/4.25 | ······ | 1/545.1 | 18/1 | /5/3.06 | | |
|-----------------|--------------|-------------------------------|---------------|---------------|-------|-----------|----------|------------------|
| 🕦 On | 17 Jan (| Vol 224,673,26 | 8 0 17516 | 5.57 H 17572. | 15 L | 17502.4 | 4 Prev | 17559.02 🧃 |
| SPTSX In | ndex | Display 🔹 | Alert | Export + | | | Men | nber Weightings |
| S&P/TSX C | omposite In | dex | | 234 Members | | | | Currency LCL |
| Members | Historical S | Summary | | | | | | |
| 3) Stats | Group by No | one 🔹 | | | | 4) Fields | As of 01 | /17/2020 🗄 😂 🕂 🔍 |
| Ticker | | Name | | Weight | (%)*1 | | Shares | Price |
| | | | | | | | | |
| 11) SLF | CT | Sun Life Financial Inc | | | | | | 63.5500 |
| 12) ENGH | CT | Enghouse Systems Ltd | | | | | | 51.7500 |
| 13) HR-U | CT | H&R Real Estate Inves | tment Trust | | | | | 21.5000 |
| 14) IVN | CT | Ivanhoe Mines Ltd | | | | | | 4.0300 |
| 15) ZZZ | CT | Sleep Country Canada | Holdings Inc | | | | | 20.9800 |
| 16) WFT | CT | West Fraser Timber Co | Ltd | | | | | 61.8500 |
| 17) BAM/A | CT | Brookfield Asset Mana | gement Inc | | | | | 81.3800 |
| 18) BLDP | CT | Ballard Power System | s Inc | | | | | 15.7400 |
| 19) SAP | CT | Saputo Inc | | | | | | 39.8800 |
| 20) PPL | CT | Pembina Pipeline Corp |) | | | | | 50.4200 |
| 21) SES | CT | Secure Energy Service | s Inc | | | | | 4.9400 |
| 22) RBA | CT | Ritchie Bros Auctionee | rs Inc | | | | | 57.9400 |
| 23) VII | CT | Seven Generations Ene | ergy Ltd | | | | | 7.9200 |
| 24) GIL | CT | Gildan Activewear Inc | | | | | | 38.8100 |
| 25) DSG | CT | Descartes Systems Gro | oup Inc/The | | | | | 60.3800 |
| 26) RCH | CT | Richelieu Hardware Lt | d | | | | | 28,9000 |
| 27) INE | CT | Innergex Renewable E | nergy Inc | | | | | 18.2200 |
| 28) MFC | CT | Manulife Financial Cor | p | | | | | 27.6100 |
| 29) EFN | CT | Element Fleet Manager | ment Corp | | | | | 12.6500 |
| 30) FSV | CT | FirstService Corp | | | | | | 128.3100 |
| 5) Analyze | e List + | Index Weight (%) Calcul | ated by Bloor | nberg | | | | |

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| | +o () | vo Dofaulto | | | | | | |
|----------------------------|----------|--------------------------|--------------|--------------|------------|------------|--------|-----------------|
| | | | Alort | Evport | - | | Mo | mbor Woightings |
| SPISA II | | | Aleri | | | C | I'IC | mber weightings |
| Mombors | Histori | | | 234 Membe | ers and 11 | Groups | | |
| 3) Stats | Group by | Index Sectors | | | | 4) Fields | As of | 1/17/2020 = 2 |
| Ticker | | Name | | Weight (%)*I | Subaroup | , i ricido | Shares | Price |
| Ticker | | hame | | neight (0)*t | Weight | | Shares | 11100 |
| | | | | | | | | |
| ▶ STMATR | | S&P/TSX MATERIALS INDEX | | 10.809023 | | | | 2.413.9651 |
| ▶ STINFT | | S&P/TSX INFO TECH INDEX | | 6.031384 | | | | 543.1859 |
| ▶ STTELS | | S&P/TSX COMM SVC | | 5.411146 | | | | 1,593.1190 |
| ▶ STUTIL | | S&P/TSX UTILITIES INDEX | | 4.824486 | | | | 2,579.8787 |
| ▶ STCOND | | S&P/TSX CONS DISCRET I | | 4.083483 | | | | 2,235.1279 |
| STCONS | | S&P/TSX CONS STAPLES I | | 3.893762 | | | | 5,576.2446 |
| WN | CT | George Weston Ltd | | | | | | 105.7400 |
| SAP | CT | Saputo Inc | | | | | | 39.8800 |
| JWEL | CT | Jamieson Wellness Inc | | | | | | 26.6900 |
| BCB | CT | Cott Corp | | | | | | 19.2300 |
| EMP/A | CT | Empire Co Ltd | | | | | | 31.0600 |
| | CT | Loblaw Cos Ltd | | | | | | 68.3800 |
| MRU | CT | Metro Inc/CN | | | | | | 54.4700 |
| NWC | CT | North West Co Inc/The | | | | | | 28.0500 |
| ATD/B | CT | Alimentation Couche-Tard | | | | | | 44.4300 |
| MFI | CT | Maple Leaf Foods Inc | | | | | | 24.7800 |
| PBH | CT | Premium Brands Holdings. | | | | | | 93.7700 |
| ▶ STRLST | | S&P/TSX Real Estate | | 3.518020 | | | | 3,811.1880 |
| ► STHLTH | | S&P/TSX HEALTH CARE IDX | | 1.325929 | | | | 378.8507 |
| 5) Analyze | e List | *Index Weight (%) Calcul | ated by Bloc | omberg | | | | |

GRR <GO>

(13)

| View 🔍 Members 🔉 Groups 👘 Peri | od Cust 🔹 12/31/19 🖬 - 01/17/20 🛱 | 🛚 🔲 Total Return 🛛 Currency 🔽 🔽 |
|--------------------------------|-----------------------------------|---------------------------------|
| Movers All | | |
| Negative Price Return | Groups (11) | Return Positive Price Return |
| | S&P/TSX COMPOSITE INDEX | 2.90% |
| | All Groups | |
| | 1) S&P/TSX INFO TECH INDEX | 9.84% |
| | 2) S&P/TSX HEALTH CARE IDX | 6.02% |
| | 3) S&P/TSX INDUSTRIALS IDX | 5.78% |
| | 4) S&P/TSX Real Estate | 4.81% |
| | 5) S&P/TSX UTILITIES INDEX | 4.49% |
| | 6) S&P/TSX CONS STAPLES IDX | 4.06% |
| | 7) S&P/TSX FINANCIALS INDEX | 3.07% |
| | 8) S&P/TSX COMM SVC | 1.95% |
| | 9) S&P/TSX CONS DISCRET IDX | 1.58% |
| | 10) S&P/TSX ENERGY INDEX | 1.04% |
| | 11) S&P/TSX MATERIALS INDEX | -2.05% |

(14)

MRU CN <EQUITY> SPLC <GO>



| MRU CN <equity> RC</equity> | G <go></go> | | | | | | (15) |
|--|--------------------|------------------------------|-------------------|-----------------|-------------------|----------------|-------------|
| $\begin{array}{c} \square \square$ | -0.14 1 530 176 | 0 54 54T | 54.43/ 54.43/ | 754.48 78R 5 | 58×3, 4 375⊤ ₩ | 2 al 28 91M | 3 |
| MRU CN Equity | 97) Setti | ngs | 11 3417 | | Page 1 | 1/19 Relativ | e Graphs |
| Range 01/18/2019 | 01/17/20 | 20 🖬 Peri | od Daily | • | No. of F | Period 3 | 64 Day(s) |
| Security | Currency | Rel | Ret Price | Change | Total Re | eturn 🦷 | Annual Eq |
| 1) MRU CN Equity | CAD | | | 10.51% | 10. | 51%* | 10.54% |
| 2) SPTSX Index | CAD | -3. | 68% | 14.74% | 14. | 74%* | 14.78% |
| 3) STCONS Index | CAD | -1. | 94% | 12.69% | 12. | 69% * | 12.73% |
| *No Dividends or Coupons | | | | | | | |
| Metro Inc/CN Price Hetro Inc/CN / S&P/TSX Composite Index Hetro Inc/CN / S&P/TSX Composite Consumer Staples Sector GICS Level 1 I | ndex | | ∠ Annotate 🤍 Zoom | - M | ~ | M | - 58.00 |
| | | | | /~~` | Ly . A. | | ►56.00 |
| | | | \mathcal{N} | | \mathbb{V} | v | 54.00 |
| | | 2 | N | | | | - 52.00 |
| m m m | | \sim | | | | | -50.00 |
| Har Man Jas | A.M | | | | | | 48.00 |
| | | N-MANA | | | | | +46.00 |
| | | | | | | | ×44.00 |
| Jan Feb Mar Apr | Мау | Jun ['] Jul 2019 | Aug | Sep | Oct N | ov Dec | Jan 2020 |
| | | | | | | | |

Tous droits réservés. HEC Montréal. Hiver 2020.

| MRU CN Equity | 97) Setti | ngs | | | | | Com | parative | Returns |
|---|---|---------|-------------------------|---------|---------------------------------|--------------|--------|---------------|-------------|
| Range 01/16/2015 🖬 - | 01/17/2020 | E P | eriod Daily | | ▼ No | o. of Period | 1827 | Day(s) | Table |
| Security | Currency | Price | e Change | Total | Return | Diff | erence | | Annual E |
| 1) MRU CN Equity | CAD | | 76.07% | | 89.74% | | 47.15% | | 13.65 |
| 2) SPTSX Index | CAD | | 22.71% | | 42.59% | | | | 7.35 |
| 3) STCONS Index | CAD | | 54.64% | | 65.06% | | 22.48% | | 10.53 |
| 4) | | | | | | | | | |
| 5 | | | | | | | | | |
| | 10 20 | 2V EV | (10V | | | | | | |
| | 11 21 | 31 31 | Track Z Annotate Q Zoom | | | | | | |
| Metro Inc/CN | | | | | | | | Ň | |
| C: S&P/15X Composite Consumer Staples Sector GLCS Level 1 Index | | | | | | | | Ň | have 1 |
| | | | | | | | | ∕ | ν. γ |
| | | | | | | | 'n | A I | -8 |
| | | | | | | Δ | my h | M. M. | |
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| | my have | | wy . | | MM | ma N | | | |
| AND W | mm - March | | Mury Mury | midly M | N ^A N ^A A | "www.m | | | property -4 |
| NW/WW | Maria | Am Mar | - Martinet | Wing | a surlar | WWW WWW | | | |
| A. A. Marthan | | | | | | | | | |
| many why a part of | | | | | | | | | |
| Martin marine Marine | and the state of the | _ | | | | | | | |
| my my man | | | | | | | | | |
| | | | | | | | | | |
| Mar Jun Sep Dec Mar | Jun Sep | Dec Mar | Jun Sep | Dec Mar | Jun | Sep Dec | Mar | Jun Sep | Dec |
| 2015 | 2016 | | 2017 | | 2018 | | | 2019 | 2020 |

MRU CN <EQUITY> COMP <GO>

MRU CN <EQUITY> RV <GO>

| MRU CN Equity | Exp | ort 🔹 | Settin | gs 🔹 | | | Re | lative V | aluation/ |
|----------------------------|----------------|------------|------------------------|--------------|------------|------------|---------|-------------|-------------------------|
| Comp Source Analyst Cu | rated (BI) 🔹 | 🖍 Na | ame <mark>BI NA</mark> | Food Retaile | ers Val 🔻 | | | (| Curr <mark>CAD</mark> • |
| Segment | | Revenue | 20 | Metric | | MRU | Low Coi | np Rang | e High |
| • Food & Drug Stores | BI 100% | | | Est P/E C | Current | 17.34 1 | 0.06 — | •• | 25.38 |
| | | | | EV/T12M | EBITDA | 12.01 | 5.15+ | | 12.01 |
| | | | | Sales Gro | owth Yo | 16.58 - | 1.22 -+ | | - 16.58 |
| | | | | EBITDA M | largin (| 8.07 | 2.48 — | - | .07 |
| | | | | Same Sto | ore Sale | N.A | 2.00 — | + | - 3.90 |
| | | | | | | | MRU | CN 🔶 Median | |
| | | | | | | | | | 4 |
| Overview Comp Sheets | Markets | EPS Previe | w Owne | rship Crea | dit Custom | * | | | |
| Name | Mkt Cap | Last Px | Chg Pct | Chg Pct 1M | Rev - 1 Yr | EPS - 1 Yr | P/E | ROE | Dvd 12M |
| (BI Peers) | (CAD) | | 1D | | Gr:Y | Gr:Y | | | Yld |
| Median | 1.38B | 31.06 | -0.20% | -2.12% | 1.76% | 2.13% | 16.16 | 9.91% | 1.97% |
| 100)METRO INC/CN | 13.85B | 54.47 | -0.26% | -0.24% | 16.58% | 15.31% | 19.89 | 12.09% | 1.47% |
| 101) EMPIRE CO LTD 'A' | 8.40B | 31.06 | 0.26% | 1.11% | 3.83% | 7.57% | 18.67 | 11.94% | 1.51% |
| 102)NORTH WEST CO INC/T | 1.38B | 28.05 | -0.14% | 1.48% | 1.43% | -5.70% | 16.16 | 20.82% | 4.71% |
| 103) LOBLAW COMPANIES LTD | 24.89B | 68.38 | 0.48% | 1.06% | 0.23% | -21.02% | 21.95 | 9.91% | 1.81% |
| 104) SPROUTS FARMERS MA | 2.72B | 22.98 | -1.46% | -11.61% | 11.63% | 26.56% | 15.00 | 23.72% | |
| 105) WEIS MARKETS INC | 1.37B | 50.88 | -1.19% | -2.26% | 1.22% | 33.36% | 16.02 | 6.34% | 3.18% |
| 106) INGLES MARKETS INC | 1.14B | 56.49 | -0.23% | -9.27% | 2.67% | -19.04% | 11.07 | 8.46% | 1.53% |
| 107) SPARTANNASH CO | 636.43M | 17.50 | -1.69% | -4.76% | 1.27% | -52.06% | 20.43 | 3.31% | 5.67% |
| 108) VILLAGE SUPER MARKE | 432.28M | 30.04 | -0.13% | -3.60% | 1.76% | 2.13% | 15.85 | 6.94% | 4.35% |
| 109) KROGER CO | 29.45B | 36.77 | 0.25% | -2.12% | -1.22% | 24.98% | 13.05 | 21.08% | 2.13% |
| (Accounting Adjustments: A | djusted for | Abnormal 1 | Items Whe | n Applicable |) | | | Anal | yze List |

(16)

MRU CN <EQUITY> EQRV <GO>

| Cor | mp Source <mark>Analyst</mark> | Curated (| BI) 🔹 🔊 | Nam | e <mark>BI NA</mark> | Food Ret | ailers Va | l v | | | Curr CAD |
|--------|--------------------------------|-------------|-----------|----------|----------------------|------------|-----------|-------------------|--------------|--------------|-------------|
| VS | Group Dy | mamics | vs Self | | | | | | | | |
| Ana | alysis of MRU CN Mu | ultiples - | Premium | to Com | ips | | | | 3M 6M | l 1Yr | 2Yr 5Yr |
| | Current v | s 2Yr Avei | rage Hist | orical P | remium | 1 | 2Yr I | Historical Premiu | um Range | Implied | @ Hist Avg |
| | Metric | Current | Hist Ave | Diff | # SD | 3M Trend | Low | Range | High | Multiple | Price (CAD) |
| | Current Price | | | | | | | 🔵 Current 🛛 🔶 His | st Avg | | 54.47 |
| 11) | BF P/E | 13% | 0% | 13% | 1.0 | \searrow | -23% | | 23% | 15.0x | 48.35 |
| 12) | BF EV/EBITDA | 45% | 32% | 13% | 0.9 | - L | 6% | |) 55% | 10.1x | 48.89 |
| 13) | BF EV/EBIT | 6% | 5% | 1% | 0.1 | m | -14% | — | <u> </u> | 13.8x | 54.26 |
| 14) | BF EV/Rev | 59 % | 54% | 5% | 0.4 | \sim | 27% | | | 0.9x | 52.77 |
| 15) | LF P/BV | 17% | 4% | 13% | 1.1 | m. | -23% | _ | — 32% | 2.1x | 48.57 |
| | | | | | | | | | 9 |) View All C | omps Below |
| | | | | | Summa | ry of Curi | rent Mult | iples | | | |
| | Name | | 2 | Y Corr | Mkt Ca | p (CAD) | BF P/E | BF EV/EBITDA | BF EV/EBIT | BF EV/Rev | V LF P/BV |
| 1) | Metro Inc/CN | | | | | 13.85B | 16.9x | 11.1x | 13.9x | 0.9 | x 2.3x |
| 3 | Current Premium to | o Comps N | 1ean | | | | 13% | 45% | 6% | 59 | 8 178 |
| | Mean (Including I | MRU CN) | | | | 7.69B | 15.0x | 7.7x | 13.2x | 0.6 | x 2.0x |
| 170.00 | | | | | | | | | | | |
| 2) | Loblaw Cos Ltd | | | 0.57 | | 24.89B | 14.7x | 8.0x | 13.4x | 0.8 | x 2.2x |
| 3) | Empire Co Ltd | | | 0.39 | | 8.40B | 14.4x | 7.9x | 13.3x | 0.6 | x 2.3x |
| 4) | North West Co Inc/ | The | | 0.25 | | 1.38B | 15.9x | 8.3x | 13.8x | 0.9 | x 3.3x |
| 5) | Village Super Mark | et Inc | | 0.14 | | 432.28M | | | | | - 1.0x |

| Cor | mp Source Analyst | Curated (| BI) 🔹 Na | ame BI | NA For | od Retailer | rs Val | ¥ | | | | Curr CAD | ¥ |
|-----|---|--|------------|---------|----------------|-------------------------------|----------|------------|----------------|-----------|----------|-------------------------|---|
| VS | s Comps Group Dy | namics | vs Self | | | | | | | | | | |
| | | | | | | | | | | 3M 6M | l 1Yr | 2Yr 5Yr | |
| | Current vs | 2Yr Avera | age Histor | ical Mu | ltiple | | 2Yr | Historical | Multiple | Range | Implied | @ Hist Avg | |
| | Metric | Current | Hist Avg | Diff | # SD | 3M Trend | Low | Ra | ange | High | Hist Avg | Price (CAD |) |
| | Current Price | | | | | | | Current | 🔶 Hist | Avg | | 54.4 | 7 |
| 0 | BF P/E | 16.9x | 15.8x | 7% | 1.0 | \sim | 13.5x | | ↓ • • • | — 18.5x | 15.8x | 50.7 | 4 |
| | BF EV/EBITDA | 11.1x | 10.4x | 6% | 0.6 | - | 8.2x | | | — 12.2x | 10.4x | 50.7 | 5 |
| 0 | BF EV/EBIT | 13.9x | 13.3x | 4% | 0.4 | \sim | 10.3x | | •• | — 16.5x | 13.3x | 51.9 | 2 |
| | BF EV/Rev | 0.9x | 0.8x | 11% | 0.9 | \sim | 0.7x | | • | — 1.0x | 0.8x | 48.3 | 6 |
| • | LF P/BV | 2.3x | 2.2x | 3% | 0.3 | \sim | 1.8x | | | — 3.3x | 2.2x | 52.7 | 0 |
| Ble | ended Forward P/E | | | | | | | | | | | | |
| | MRU CN Equity Multiple (BF P/E) Multiple Average (2 Years) +1. Standard Deviation from Multiple Average 1 -1. Standard Deviation from Multiple Average 1 | 6.9 5.8 6.9 4.6 | | | | ÷ Track 🛛 Annotat 10 11 | e 🔍 Zoom | | | | my / | M [18.0 | |
| N | ৵ | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | ſ. | | | | mm | mun | m | J.M. | - Vu | | |
| | - Marrie Marrie | / | | m | m ^m | | | | | | | (<u>14.6</u> - 14.0 | |
| | Jan Feb Nar Apr M | lay Jun 2018 | Jul Aug | Sep Oct | Nov | Dec Jan | Feb Mar | Apr May | Jun Ju 2019 | l Aug Sep | Oct Nov | Dec Jan 2020 | |

(18)

MRU CN <EQUITY> EV <GO>

| MRU CN E | quity | | | | | | Enterp | rise Value |
|---------------|------------------|----------------------|------------|------------|---------------|-------------|---------------|---------------|
| Metro Inc/C | CN . | | | | | | Currency | PRC (CAD) |
| Market Capi | italization | | | | | | | |
| Ticker | Security D | escription ↑ | Par Value | Shares | Out | Price Votir | ng Rgt Market | Cap of Class |
| 11) MRU | CN METRO INC | C/CN | 0.000000 | 254,221, | 566 | 56.02 | L.0000 14 | 4,241,492,127 |
| Current Ent | erprise Value | | | | | | | |
| | • | | | ۷. | Market Capita | alization | 14 | ,241,492,127 |
| | | | | -15R | - Cash & Equ | ivalents | | 273,400,000 |
| | | | | 200 | + Preferred I | Equity | | 0 |
| | | | | | + Minority In | terest | | 13,400,000 |
| | | | | -10B | + Total Debt | | 2 | 2,657,600,000 |
| | | | | · · | Enterprise Va | lue | 16 | 6,639,092,127 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | 0 | | | | |
| Mkt Cap | Cash | Min [°] Int | Debt | ÉV | | | | |
| Financial Ana | alysis FA EV » | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 |
| Values in Mi | llions | 09/28/2019 | 07/06/2019 | 03/16/2019 | 12/22/2018 | 09/29/2018 | 07/07/2018 | 03/17/2018 |
| 1) Market C | apitalization | 14,701.2 | 12,580.2 | 12,346.7 | 11,838.2 | 10,272.0 | 11,304.6 | 9,485.4 |
| 2) - Cash & | Equivalents | 273.4 | 263.3 | 133.3 | 51.6 | 226.9 | 119.7 | 1,652.7 |
| 3) + Preferi | red Equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4) + Minorit | y Interest | 13.4 | 14.0 | 13.6 | 13.4 | 13.2 | 13.2 | 13.1 |
| 5) + Total D | ebt | 2,657.6 | 2,646.4 | 2,642.7 | 2,680.2 | 2,643.8 | 2,943.2 | 2,802.5 |
| 6) Enterpris | e Value | 17.098.8 | 14,977,3 | 14.869.7 | 14,480,2 | 12.702.1 | 14.141.3 | 10.648.3 |

MRU CN <EQUITY> DES <GO>

(20)

| MRU CN Equity | 98) Report | | Page | 1/5 Security Descr | iption: Equity | |
|---|-----------------------------|---|---------------|----------------------------|----------------|--|
| 1) Profile 2) Issue In | fo 3) Ratios | 4) Revenue & EPS | 5) Industry I | nfo | | |
| METRO INC/CN | | | | FIGIE | BG000BZNSD8 | |
| 6) BI Research Primer | BICO » | | (| Classification Food | & Drug Stores | |
| Metro Inc. distributes | food and pharm | naceutical products. | The Compan | y operates a netwo | ork of food | |
| stores and drug stores | s in the proving | ces of Quebec and On | tario Moi | re | | |
| | | | | | | |
| | | | | | | |
| 8) Price Chart GP » | | 9) Estimates EE » | | 13) Corporate Info | | |
| | M M | Date Bef-mkt (C) | 01/28/20 | 14) www.metro.ca | | |
| b | " have he for | • P/E | 19.89 | Montreal, QC, CA | | |
| | ~~~ •• | Est P/E 09/20 | 17.34 | Empls 90,000 (09 | 9/29/18) | |
| 1 m and a | - S | T12M EPS (CAD) 2.74 15) Management MGMT » | | | | |
| And and and and | - | Est EPS | 3.14 | 16) Eric Richer La | Fleche | |
| Jan Feb Mar Apr May Jun Jul Aug 2019 | Sep Oct Nov Dec Jan 2020 | Est PEG | 2.48 | President/CE0 | | |
| Px/Chg 1D (CAD) | 54.47/26 | ō l | | 17) Francois Thiba | ult | |
| 52 Wk H (12/04/19) | 59.7 | 1 12) Dividend DVD | » | Exec VP/CF0/Tr | easurer | |
| 52 Wk L (02/01/19) | 47.1 | 3 Ind Gross Yield | 1.47% | 18) Carmen Forting |) | |
| YTD Change/% | 0.88/1.64 | SY Net Growth | 14.87% | Exec VP/Head:0 | ntario | |
| Mkt Cap (CAD) | 13,847.4 | 1 Cash 10/24/19 | 0.20 | 12M Tot Ret | 12.22% | |
| Shrs Out/Float | 254.2M/253.7 | 1 | | Beta vs SPTSX | 0.67 | |
| SI/% of Float | 2.5M/0.99 | 0 | | | | |
| Days to Cover | 3. | 9 | | | | |

Tous droits réservés. HEC Montréal. Hiver 2020.



MRU CN <EQUITY> FA <GO>

| MF | U CN Equity 96) Acti | ons 🝷 🥬 Ex | port 🔹 🥬 S | ettings | | | Financia | l Analysis |
|------|-----------------------------|----------------|----------------|-----------------|---------------|----------------|---------------|------------|
| 39) | ADJ Metro Inc/CN | | | IFRS 16 | ? Periodicity | y Annuals | Cur FRC | (CAD) 🔹 📮 |
| 1) | Key Stats 2) I/S 3) B/S | 5 4)C/F 5) |) Ratios 6) S | egments 7) / | Addl 8) ESG | 9) Custom | | |
| - | 11) Adj Highlights 12) GAAP | Highlights 13) | Earnings 14) E | nterprise Value | 15) EV Ex Ope | erating Leases | 16) Multiples | 17)Pe ▼ ▶ |
| In I | Millions of CAD | 2016 Y | 2017 Y | 2018 Y | 2019 Y | Current/LTM | 2020 Y Est | 2021 Y Est |
| 12 | Months Ending | 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | 09/28/2019 | 09/30/2020 | 09/30/2021 |
| | Market Capitalization | 10,310.3 | 9,746.6 | 10,272.0 | 14,701.2 | 13,847.4 | | |
| Ы | - Cash & Equivalents | 27.5 | 148.9 | 226.9 | 273.4 | 273.4 | | |
| ы | + Preferred & Other | 12.6 | 12.8 | 13.2 | 13.4 | 13.4 | | |
| ы | + Total Debt | 1,247.9 | 1,455.6 | 2,643.8 | 2,657.6 | 2,657.6 | | |
| ы | Enterprise Value | 11,543.3 | 11,066.1 | 12,702.1 | 17,098.8 | 16,245.0 | | |
| | | | | | | | | |
| Ш | Revenue, Adj | 12,787.9 | 13,175.3 | 14,383.4 | 16,767.5 | 16,767.5 | 17,214.1 | 17,646.0 |
| | Growth %, YoY | 4.6 | 3.0 | 9.2 | 16.6 | 16.6 | 2.7 | 2.5 |
| | Gross Profit, Adj | 2,516.8 | 2,595.7 | 2,826.9 | 3,328.7 | 3,328.7 | 3,437.3 | 3,562.2 |
| ы | Margin % | 19.7 | 19.7 | 19.7 | 19.9 | 19,9 | 20.0 | 20.2 |
| Ш | EBITDA, Adj | 927.1 | 961.9 | 1,052.2 | 1,352.7 | 1,352.8 | 1,445.9 | 1,512.0 |
| ы | Margin % | 7.2 | 7.3 | 7.3 | 8.1 | 8.1 | 8.4 | 8.6 |
| ы | Net Income, Adj | 568.4 | 588.4 | 569.2 | 701.2 | 701.3 | 785.9 | 834.9 |
| ы | Margin % | 4.4 | 4.5 | 4.0 | 4.2 | 4.2 | 4.6 | 4.7 |
| al | EPS, Adj | 2.38 | 2.56 | 2.38 | 2.74 | 2.74 | 3.14 | 3.39 |
| al | Growth %, YoY | 16.2 | 7.5 | -7.0 | 15.3 | 12.9 | 14.7 | 8.0 |
| | | | | | | | | |
| al | Cash from Operations | 707.4 | 696.2 | 750.4 | 687.7 | 687.7 | | |
| al | Capital Expenditures | -278.0 | -328.3 | -286.1 | -356.9 | -356.9 | -456.7 | -381.3 |
| ы | Free Cash Flow | 429.4 | 367.9 | 464.3 | 330.8 | 330.8 | 572.5 | 603.8 |

(22)

| 39 ADJ Metro Inc/CN | | IFRS 16 | Periods 5 | Annuals | Cur FRC | (CAD) • |
|---|-------------------|---------------|--------------|------------|-----------------------------|-----------|
| 1) Key Stats 2) I/S 3) B/S 4) C/F | 5) Ratios 6) S | Segments 7) | Addl 8) ESG | 9) Custom | | |
| 11) Adjusted 12) GAAP 13) As Reported 1 | 4) Reconciliation | 15) SBC & Amo | rt 16) Adj % | 17) GAAP % | | |
| In Millions of CAD except Per Share | 2018 Y | 2019 Y | Last 12M | 2020 Y Est | 2021 Y Est | 10A AvgGr |
| 12 Months Ending | 09/29/2018 | 09/28/2019 | 09/28/2019 | 09/30/2020 | 09/30/2021 | |
| Revenue | 14,383.4 | 16,767.5 | 16,767.5 | 17,214.1 | 17,646.0 | 4.24 |
| Growth (Seq) | 9.2 | 16.6 | 0.0 | 2.7 | 2.5 | 71.91 |
| + Sales & Services Revenue | 14,383.4 | 16,767.5 | 16,767.5 | | | 4.24 |
| drowth (Seq) | 9.2 | 16.6 | 0.0 | | | |
| - Cost of Revenue | 11,556.5 | 13,438.8 | 13,438.8 | | | 3.96 |
| 📶 Growth (Seq) | 9.2 | 16.3 | 0.0 | | | 53.88 |
| + Cost of Goods & Services | 11,556.5 | 13,438.8 | 13,438.8 | | | 3.96 |
| Growth (Seq) | 9.2 | 16.3 | 0.0 | | | |
| III Gross Profit | 2,826.9 | 3,328.7 | 3,328.7 | 3,437.3 | 3,562.2 | 5.46 |
| 📶 Growth (Seq) | 8.9 | 17.8 | 0.0 | 3.3 | 3.6 | 288.62 |
| + Other Operating Income | 0.0 | 0.0 | 0.0 | | | |
| - Operating Expenses | 2,008.2 | 2,262.4 | 2,262.3 | | | 5.32 |
| 📶 Growth (Seq) | 9.9 | 12.7 | 0.0 | | | 54.34 |
| + Research & Development | 0.0 | 0.0 | | | | |
| + Depreciation & Amortization | 233.5 | 286.4 | 286.4 | | | 4.67 |
| Growth (Seq) | 20.2 | 22.7 | 0.0 | | | |
| + Other Operating Expense | 1,774.7 | 1,976.0 | 1,975.9 | | | 5.50 |
| 📶 Growth (Seq) | 8.6 | 11.3 | 0.0 | | | |
| III Operating Income (Loss) | 818.7 | 1,066.3 | 1,066.4 | 1,135.0 | 1,162.0 | 14.36 |
| Growth (Seq) | 6.6 | 30.2 | 0.0 | 6.4 | 2.4 | -94.80 |

3 <GO>

(24)

| MF | RU CN Equity 96) Actions 🔹 97) E | xport 🔹 98) S | Settings | | | Financi | al Analysis |
|-----|---------------------------------------|---------------|-------------|-------------|------------|------------|-------------|
| 39) | ADJ Metro Inc/CN | | IFRS 16 | Periods | 5 Annuals | Cur FR | C (CAD) 🔹 🗛 |
| 1) | Key Stats 2) I/S 3) B/S 4) C/F | 5) Ratios 6) | Segments 7) | Addl 8) ESG | 9) Custom | | |
| 11 | Standardized 12) As Reported 13) Comm | ion Size | | | | | |
| In | Millions of CAD except Per Share | 2015 Y | 2016 Y | 2017 Y | 2018 Y | 2019 Y | 10A AvgGr▲ |
| 12 | Months Ending | 09/26/2015 | 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | |
| | Total Assets | | | | | | |
| | + Cash, Cash Equivalents & STI | 21.5 | 27.5 | 148.9 | 226.9 | 273.4 | 39.34 |
| a | Growth (Seq) | -40.3 | 27.9 | 441.5 | 52.4 | 20.5 | 62.51 |
| al | + Cash & Cash Equivalents | 21.5 | 27.5 | 148.9 | 226.9 | 273.4 | 39.34 |
| ы | Growth (Seq) | -40.3 | 27.9 | 441.5 | 52.4 | 20.5 | 62.51 |
| al | + ST Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| a | + Accounts & Notes Receiv | 290.6 | 306.4 | 313.7 | 538.1 | 611.2 | 8.58 |
| al | Growth (Seq) | -6.3 | 5.4 | 2.4 | 71.5 | 13.6 | 269.75 |
| ы | + Accounts Receivable, Net | 290.6 | 306.4 | 313.7 | 538.1 | 611.2 | 8.58 |
| al | Growth (Seq) | -6.3 | 5.4 | 2,4 | 71.5 | 13.6 | 269.75 |
| | + Notes Receivable, Net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| al | + Inventories | 824.2 | 827.5 | 856.6 | 1,099.1 | 1,126.0 | 5.42 |
| ы | Growth (Seq) | 0.4 | 0.4 | 3.5 | 28.3 | 2.4 | 265.06 |
| | + Raw Materials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| al | + Work In Process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| ы | + Finished Goods | 824.2 | 827.5 | 856.6 | 1,099.1 | 1,126.0 | |
| a | Growth (Seq) | 0.4 | 0.4 | 3,5 | 28.3 | 2.4 | |
| a | + Other Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| a | + Other ST Assets | 36.6 | 31.6 | 37.1 | 52.7 | 77.7 | 10.72 |
| a | Growth (Seq) | 24.1 | -13.7 | 17.4 | 42.0 | 47.4 | 123.59 |

| 4 | <go></go> |
|---|-----------|
| 4 | <g0></g0> |

| MF | RU CN Equity 96) Actions 🔹 97) I | Export 🔹 98) S | ettings | | | Financia | al Analysis |
|-----|----------------------------------|----------------|-------------|-------------|------------|------------|-------------|
| 39) | ADJ Metro Inc/CN | | IFRS 16 | Periods 5 | Annuals | Cur FRC | (CAD) |
| 1) | Key Stats 2) I/S 3) B/S 4) C/F | 5) Ratios 6) S | Segments 7) | Addl 8) ESG | 9) Custom | | |
| 11 |) Standardized 12) As Reported | | | | | | |
| In | Millions of CAD except Per Share | 2016 Y | 2017 Y | 2018 Y | 2019 Y | Last 12M | 10A AvgGr |
| 12 | Months Ending | 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | 09/28/2019 | |
| | Cash from Operating Activities | | | | | | |
| Ы | + Net Income | 571.5 | 591.7 | 1,716.5 | 711.6 | 711.6 | 20.33 |
| al | Growth (Seq) | 12.9 | 3.5 | 190.1 | -58.5 | 0.0 | |
| Ы | + Depreciation & Amortization | 182.8 | 194.2 | 233.5 | 286.4 | 286.4 | 4.67 |
| ы | Growth (Seq) | 3.3 | 6.2 | 20.2 | 22.7 | 0.0 | 48.00 |
| al | + Non-Cash Items | -37.8 | -67.9 | -1,145.3 | -255.8 | -255.8 | -261.55 |
| a | Growth (Seq) | -145.5 | -79.6 | -1,586.7 | 77.7 | 0.0 | -238.60 |
| ы | + Stock-Based Compensation | 8.5 | 8.1 | 9.1 | 8.6 | 8.6 | 6.00 |
| al | Growth (Seq) | 9.0 | -4.7 | 12.3 | -5.5 | 0.0 | 3.19 |
| ы | + Deferred Income Taxes | - | - | - | | | |
| | Growth (Seq) | - | | | — | | |
| Ы | + Other Non-Cash Adj | -46.3 | -76.0 | -1,154.4 | -264.4 | -264.4 | -224.13 |
| | Growth (Seq) | -99.6 | -64.1 | -1,418.9 | 77.1 | 0.0 | -254.09 |
| | + Chg in Non-Cash Work Cap | -9.1 | -21.8 | -54.3 | -54.5 | -54.5 | -371.13 |
| a | Growth (Seq) | | -139.6 | -149.1 | -0.4 | 0.0 | |
| a | + Inc (Dec) in Other | -9.1 | -21.8 | -54.3 | -54.5 | -54.5 | -371.13 |
| a | Growth (Seq) | | -139.6 | -149.1 | -0.4 | 0.0 | |
| a | + Net Cash From Disc Ops | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| a | Cash from Operating Activities | 707.4 | 696.2 | 750.4 | 687.7 | 687.7 | 4.39 |
| a | Growth (Seq) | 4.3 | -1.6 | 7.8 | -8.4 | 0.0 | 17.10 |

5 <GO>

| MF | RU CN Equity 96) Ac | tions 👻 9/) E | xport 🔹 98) | Settings | | | Financi | al Analysis |
|-----|-----------------------------|---------------|------------------|-----------------|---------------|----------------|-----------------|--------------|
| 39) | ADJ Metro Inc/CN | | | IFRS 16 | ? Periods | 5 Annuals | Cur FR | C (CAD) 🔹 🗛 |
| 1) | Key Stats 2) I/S 3) B | 3/S 4) C/F | 5) Ratios 6) | Segments 7) | Addl 8) ESG | 9) Custom | | |
| | 11) Profitability 12) Growt | th 13) Credit | 14) Credit Ex Op | perating Leases | 15) Liquidity | 16) Working Ca | pital 17) Yield | Analysis 🔻 🕨 |
| In | Millions of CAD except Per | Share | 2015 \ | 2016 Y | 2017 Y | 2018 Y | 2019 Y | 10A AvgGr |
| 12 | Months Ending | | 09/26/2015 | 5 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | |
| | Returns | | | | | | | |
| Ы | Return on Common Equ | ity | 19.05 | 21.47 | 21.16 | 40.13 | 12.27 | 6.37 |
| Ш | Growth (Seq) | | 16.50 | 12.67 | -1.42 | 89.64 | -69.42 | 664.80 |
| Ш | Return on Assets | | 9.49 | 10.40 | 10.15 | 20.23 | 6.47 | 7.57 |
| Ш | Growth (Seq) | | 9.77 | 9.57 | -2.36 | 99.23 | -68.01 | 518.34 |
| đ | Return on Capital | | 14.87 | 16.29 | 15.74 | 28.48 | 9.39 | 5.77 |
| a | Growth (Seq) | | 9.03 | 9.58 | -3.38 | 80.94 | -67.02 | 309.47 |
| Ш | Return on Invested Cap | oital | 38.06 | 13.87 | 13.43 | 9.24 | 8.10 | 6.19 |
| Ш | Growth (Seq) | | 3.15 | -63.56 | -3.14 | -31.19 | -12.39 | 34.74 |
| | | | | | | | | |
| | Margins | | | | | | | |
| Ы | Gross Margin | | 19.72 | 19.68 | 19.70 | 19.65 | 19.85 | 1.19 |
| Ш | Growth (Seq) | | 3.19 | -0.19 | 0.10 | -0.24 | 1.01 | 82.86 |
| Ш | EBITDA Margin | | 7.02 | 7.28 | 7.33 | 7.03 | 7.88 | 1.87 |
| Ш | Growth (Seq) | | 4.08 | 3.78 | 0.72 | -4.16 | 12.12 | 39.68 |
| a | Operating Margin | | 5.57 | 5.85 | 5.86 | 5.41 | 6.17 | 2.45 |
| a | Growth (Seq) | | 6.57 | 5.09 | 0.13 | -7.76 | 14.19 | -327.78 |
| al | Incremental Operating | Margin | 11.86 | 12.00 | 6.12 | 0.45 | 10.80 | 280.02 |
| al | Growth (Seq) | | 12.93 | 1.22 | -49.03 | -92.69 | 2,316.36 | |
| Ы | Pretax Margin | | 5.57 | 6.09 | 6.09 | 14.44 | 5.78 | 12.27 |

Tous droits réservés. HEC Montréal. Hiver 2020.

(25)

(26)

| <u>al</u> | Board Duration (Years) | . 1 | 1 | 1 | 1 | |
|-----------|------------------------|-----|---|---|---|---|
| | | | | | | |
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| | | | | | | |
| | | | | | | |

| MRU CN Equity 96) Act | tions 👻 97) Export 🧃 | 98) Settings | | Financia | l Analysis |
|---------------------------------|----------------------|---------------------|---------------------|---------------------|------------|
| 39 ADJ Metro Inc/CN | | IFRS 16 | Periods 10 Annua | ls 🔹 Cur FRC | (CAD) 🗸 📮 |
| 1) Key Stats 2) I/S 3) B/ | /S 4) C/F 5) Ratios | 6) Segments 7) | Addl 8) ESG 9) Cus | stom | |
| 11) By Measure 12) By Geogra | aphy 13) By Segment | | | | |
| In Millions of CAD except Per S | 2016 Y | 2017 Y | 2018 Y | 2019 Y | 5A AvgGr4 |
| 12 Months Ending | 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | |
| <mark>↓1</mark> ▼ Revenue | 12,787.900 100.000% | 13,175.300 100.000% | 14,383.400 100.000% | 16,767.500 100.000% | 7.77 |
| Grocery Stores | 12,787.900 100.000% | 13,175.300 100.000% | 14,383.400 100.000% | 16,767.500 100.000% | 7.77 |
| 📶 🔻 Gross Profit | 2,516.800 100.000% | 2,595.700 100.000% | 2,826.900 100.000% | 3,328.700 100.000% | 8.61 |
| Grocery Stores | 2,516.800 100.000% | 2,595.700 100.000% | 2,826.900 100.000% | 3,328.700 100.000% | 8.61 |
| <mark>↓1</mark> ▼ EBITDA | | | | | |
| Grocery Stores | | | | | |
| III ▼ Operating Income | 748.500 100.000% | 772.200 100.000% | 777.600 100.000% | 1,035.100 100.000% | 11.86 |
| Grocery Stores | 748.500 100.000% | 772.200 100.000% | 777.600 100.000% | 1,035.100 100.000% | 11.86 |
| Interest Expense | 61.100 100.000% | 61.300 100.000% | 105.500 100.000% | 109.300 100.000% | 20.97 |
| Grocery Stores | 61.100 100.000% | 61.300 100.000% | 105.500 100.000% | 109.300 100.000% | 20.97 |
| Interest Income | 3.700 100.000% | 2.400 100.000% | 28.800 100.000% | 7.800 100.000% | 215.18 |
| Grocery Stores | 3.700 100.000% | 2.400 100.000% | 28.800 100.000% | 7.800 100.000% | 215.18 |
| III ▼ Pretax Income | 778.200 100.000% | 801.800 100.000% | 2,076.700 100.000% | 969.200 100.000% | 27.06 |
| Grocery Stores | 778.200 100.000% | 801.800 100.000% | 2,076.700 100.000% | 969.200 100.000% | 27.06 |
| III ▼ Income Taxes | 192.000 100.000% | 193.400 100.000% | 358.200 100.000% | 254.800 100.000% | 16.70 |
| Grocery Stores | 192.000 100.000% | 193.400 100.000% | 358.200 100.000% | 254.800 100.000% | 16.70 |
| III ▼ Net Income | 571.500 100.000% | 591.700 100.000% | 1,716.500 100.000% | 711.600 100.000% | 32.24 |
| Grocery Stores | 571.500 100.000% | 591.700 100.000% | 1,716.500 100.000% | 711.600 100.000% | 32.24 |
| III ▼ Property/Plant/Equipm | 1,594.800 100.000% | 1,761.500 100.000% | 2,523.400 100.000% | 2,657.800 100.000% | 14.42 |
| Grocery Stores | 1,594.800 100.000% | 1,761.500 100.000% | 2,523.400 100.000% | 2,657.800 100.000% | 14.42 |
| <mark></mark> ▼ Goodwill | 1,955.400 100.000% | 1,973.800 100.000% | 3,302.200 100.000% | 3,306.500 100.000% | 13.77 |
| Grocery Stores | 1,955.400 100.000% | 1,973.800 100.000% | 3,302.200 100.000% | 3,306.500 100.000% | 13.77 |
| | | | | | |

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39) 1) 11)

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| U CN Equity 96) Ac | tions 🝷 97) | Export 👻 🗄 | 98) Settings | | | | Financial | Analysis |
|-----------------------------|-----------------|------------|-----------------|--------------|-----------------|-------------|------------|----------|
| ADJ Metro Inc/CN | | | IFRS | 16 ? Peri | ods 10 Ann | uals | Cur FRC (| CAD) 🔹 🚽 |
| (ey Stats 2) I/S 3) B | 3/S 4) C/F | 5) Ratios | 6) Segments | 7) Addl | 8) ESG 9) | Custom | | |
| Overview 12) Environmer | ntal 13) Social | 14) Govern | ance 15) Exe | c & Dir Comp | 16) ESG Rati | ios 17) CDP | | |
| illions of CAD except Per S | . ′ 2013 Y | 2014 Y | 2015 Y | 2016 Y | 2017 Y | 2018 Y | 2019 Y | 5A AvgG |
| onths Ending | 2 09/28/2013 | 09/27/2014 | 09/26/2015 | 09/24/2016 | 09/30/2017 | 09/29/2018 | 09/28/2019 | |
| ESG Disclosure Score | 31.100 | 29.665 | 31.100 | 32.536 | 33.971 | 36.842 | | |
| | | | | | | | | |
| Environmental | | | | | | | | |
| Environmental Disclosure | . i 18.750 | 18.750 | 15.625 | 18.750 | 21.875 | 21.875 | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Social | | | | | | | | |
| Social Disclosure Score | ' 22.807 | 22.807 | 33 . 333 | 33.333 | 33 . 333 | 43.860 | | |
| Number of Employees |) 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 38,309 | 42,103 | |
| % Employees Unionized | 50.860 | 51.189 | 52.270 | 51.950 | 51.130 | 82.160 | 81.350 | 11.92 |
| % Women in Workforce | | | | | | 47.000 | | |
| % Women in Mgt | | | | | | 21.000 | | |
| | | | | | | | | |
| Community Spending |) 5.100 | 5.700 | 6.700 | 8.900 | 9.400 | 36.800 | | |
| - | | | | | | | | |
| Governance | (0.74.4 | | FF 3F7 | | | | | |
| Governance Disclosure Sc. | 60./14 | 55.357 | 55.35/ | 55.357 | 55.357 | 55.357 | - | |
| Size of the Board | 14 | 15 | 14 | 13 | 13 | 14 | 15 | |
| Indep Directors | . 11 | 12 | | 12 | 12 | | 12 | 0.01 |
| 6 Indep Directors | . /8.5/1 | 80.000 | 85./14 | 92.308 | 92.308 | /8.5/1 | 80.000 | 0.3 |
| Board Duration (Years) | <u> </u> | 1 | L | L | 1 | L | L | |
| | | | | | | | | |

(28)

MRU CN <EQUITY> DVD <GO>

| MRU CN Equity | Settings | | | Dividend/Split Summary |
|--|--|--|--|------------------------|
| Metro Inc/CN | | | | |
| Range 2010 - | 2019 🗹 🗸 | Adjust for Cap | oital Change | Currency As Reported |
| 12 Month Yield Indicated Yield 1 Yr Dividend Growth 3 Yr Dividend Growth 5 Yr Dividend Growth Last Price Payment Frequency | 1.43% 1.43% 11.11% 12.62% 14.87% CAD 56.02 Quarterly | 140 0 10m br (8) 150 1 met 140 150 1 10m 10m 10m 10m 10m 10m 10m 10m 10m | That is the set of | Z Annothe Q Zoom |
| Type All | 🔹 1) Color Leg | end 📃 Show | Comparative BDVD For | ecasts |
| Declaration | Ex Date | Record | Payable Curr | Amount Type |
| 11) 01/28/20 | 02/13/20 | | CAD | .22 BDVD Forecast |
| 12) 09/30/19 | 10/24/19 | 10/25/19 | 11/12/19 CAD | .20 Regular Cash |
| 13) 08/13/19 | 09/03/19 | 09/04/19 | 09/25/19 CAD | .20 Regular Cash |
| 14) 04/16/19 | 05/15/19 | 05/16/19 | 06/07/19 CAD | .20 Regular Cash |
| 15) 01/29/19 | 02/13/19 | 02/14/19 | 03/12/19 CAD | .20 Regular Cash |
| 16) 10/01/18 | 10/25/18 | 10/26/18 | 11/13/18 CAD | .18 Regular Cash |
| 17) 08/15/18 | 09/04/18 | 09/05/18 | 09/26/18 CAD | .18 Regular Cash |
| 18) 04/23/18 | 05/02/18 | 05/03/18 | 05/25/18 CAD | .18 Regular Cash |
| 19) 01/30/18 | 02/14/18 | 02/15/18 | 03/13/18 CAD | .18 Regular Cash |
| 20) 10/02/17 | 10/26/17 | 10/27/17 | 11/14/17 CAD | .1625 Regular Cash |
| 21) 08/15/17 | 08/31/17 | 09/05/17 | 09/26/17 CAD | .1625 Regular Cash |
| 22) 04/25/17 | 05/19/17 | 05/24/17 | 06/15/17 CAD | .1625 Regular Cash |
|)3) 01/23/17 | 02/13/17 | 02/15/17 | 03/13/17 CAD | 1625 Regular, Cash |

MRU CN <EQUITY> WACC <GO>

MRU CN C\$ C 56.02 55.75/56.10 1x1 +1.57🔒 On 27 Jan d Vol 616,532 0 54.40T H 56.22C L 54.40T Val 34.39M 1) Create Report Weighted Average Cost of Capital MRU CN Equity Metro Inc/CN Period MR v 2019Q4 Capital Structure (Millions of CAD) Cost of Capital - Current Market Value Weight Market Cap Cost WxC 14,701.2 84.7 428.6 3) Equity **84.**7% 6.9% 5.8% ST Debt 4) Debt Cost (A-T) 2.0% 0.3% LT Debt 2,229.0 15.39 12 0.0% 5) Preferred Equity 0.0% 0.0% Pref. Eqty 0.0 0.0 WACC 6.1% Total 17,358.8 100.09 Economic Value Added (Millions of CAD) 6) History 7) Net Operating Profit 8) Cash Operating Taxes 🗹 WACC 🔲 EVA 🔲 ROIC 🔲 EVA Spread 1035.10 + Track / Annotate Q Zoom 9.00 WACC 6.1613 NOPAT 760 8.50 8.00 9) Total Investment Capital 750 **Capital Charge** 592.8 .00 Economic Value Added 168.01 6.50 ROIC Q1 Q3 Q3 Q1 Q3 Q3 Q1 Q3 Q3 03 **EVA Spread**

(29)

BETA <GO>

| MRU CN Equity Relati | ive Index SPTSX I | ndex 96) Actions | 🔹 97) Edit 👻 | | Historical Beta |
|--|---------------------|---------------------------------------|----------------------------|----------------------------|-------------------|
| Data Last Price | Data Last Price | Wkly 🔹 | Linear 🔲 Beta +/ | /- 🔲 Non-Param | Reg On Percent |
| 01/17/2018 | 7/2020 🗄 🔲 01/18/20 | 017 🗄 - 01/18/2019 | 🗄 Lag <mark>0</mark> | Winsorize 2 | Std Dev Local 🔹 |
| 6M YTD 1Y 2Y 5Y Max We | ekly 🔻 | | » 🗷 S | tatistics 🛛 🕍 Tra | ansformations 🛛 🌣 |
| 📄 Legend 🕂 Track 🯒 Annotate 🔍 Zoom 🕨 Select 🔮 Co | opy | | Y = ME | TRO INC/CN | |
| 6 ¥ = 0.509 X + 0.258 | | | X = S8 | P/TSX COMPOSIT | TE INDEX |
| 5. | | | Linear | Beta | Range 1 |
| 4 | | | Raw Bl | ETA | 0.509 |
| ¥ 3 | | · · · · | Adjuste | ed BETA | 0.673 |
| | | | ALPHA | (Intercept) | 0.258 |
| | | | R^2 (C | Correlation ²) | 0.132 |
| | | · · · · · · · · · · · · · · · · · · · | R (Cor | relation) 🛛 💿 | 0.363 |
| | | | Std De | v of Error | 1.865 |
| | | to 📩 🔥 | Std Err | or of ALPHA | 0.183 |
| -2 | · · · | | Std Err | or of BETA | 0.129 |
| -3 | | | t-Test | | 3.938 |
| -4 | | | Signifi | cance | 0.000 |
| | | | Last T | -Value | -0.283 |
| -5 -4.5 -4 -3.5 | -3 -2.5 -2 -1.5 -15 | 0 .5 1 1.5 2 2.5 | 3 3.5 4 Last P | -Value | 0.389 |
| | SPTSX Index-Perc | bent | Numbe | r of Points | 104 |
| . 17500 - | E Select | \sim | Last Sp | oread 💿 | 17504.55 |
| 10500 | | \sim | 🖉 💛 Last Ra | atio 🙍 | 0.003 |
| 50 1 0000 - 15500 - | | | | | |
| | | | | | |
| 40 14000 WRU(KH Equity 54.47 | | | | | |
| 1989 1994 | | | | | |
| | | | | | |

HVT <GO>

(32)

| MRU | CN Equity | Actions 🔹 | Templates | 🔹 Chart | Export | Historical | Volatility Tabl |
|------|----------------|---------------|---------------|------------------------------|----------------|--------------|-----------------|
| Pe | riod Daily: 6M | 1 🔹 Range 07, | /18/19 🗖 - 01 | L/18/20 🗖 | Ann. Factor 🔁 | Currency LCL | • |
| Hist | Vol 10 | 30 50 100 T | rade 🔻 Mod | el <mark>CLV 🔹 📃 No</mark> r | mal Y/P Price | 🔻 🗹 IVOL | |
| | Date | Hist Vol (10) | Hist Vol (30) | Hist Vol (50) | Hist Vol (100) | Price (L) | Implied Vol |
| Fri | 01/17/20 | 8.000 | 10.286 | 13.340 | 13.188 | 54.47 | 13.369 |
| Thu | 01/16/20 | 7.888 | 11.180 | 14.012 | 13.218 | 54.61 | 17.005 |
| Wed | 01/15/20 | 7.978 | 10.686 | 13.867 | 13.259 | 54.15 | 16.949 |
| Tue | 01/14/20 | 7.719 | 10.541 | 13.820 | 13.191 | 53.71 | 17.493 |
| Mon | 01/13/20 | 8.084 | 10.518 | 13.821 | 13.169 | 53.98 | 18.220 |
| Fri | 01/10/20 | 8.503 | 10.518 | 13.894 | 13.181 | 54.10 | 17.062 |
| Thu | 01/09/20 | 8.487 | 10.874 | 13.992 | 13.344 | 54.20 | 16.429 |
| Wed | 01/08/20 | 8.656 | 11.451 | 14.003 | 13.379 | 54.17 | 15.838 |
| Tue | 01/07/20 | 8.292 | 12.018 | 13.969 | 13.382 | 53.96 | 16.565 |
| Mon | 01/06/20 | 7.763 | 12.050 | 13.908 | 13.384 | 53.68 | 17.338 |
| Fri | 01/03/20 | 7.783 | 14.883 | 13.970 | 13.438 | 53.78 | 17.150 |
| Thu | 01/02/20 | 7.664 | 15.228 | 13.981 | 13.374 | 53.31 | 17.878 |
| Wed | 01/01/20 | | | | | | |
| Tue | 12/31/19 | 8.047 | 15.865 | 13.967 | 13.346 | 53.59 | 17.490 |
| Mon | 12/30/19 | 8.769 | 15.897 | 13.937 | 13.303 | 53.94 | 17.573 |
| Fri | 12/27/19 | 8.922 | 16.077 | 13.934 | 13.365 | 54.22 | 16.720 |
| Thu | 12/26/19 | | | | | | |
| Wed | 12/25/19 | | | | | | |
| Tue | 12/24/19 | 12.184 | 16.063 | 13.952 | 13.376 | 54.14 | 16.831 |
| Mon | 12/23/19 | 12.135 | 16.089 | 14.085 | 13.424 | 54.31 | 15.962 |
| Fri | 12/20/19 | 11.676 | 16.088 | 14.114 | 13.714 | 54.31 | 16.487 |
| Thu | 12/19/19 | 11.788 | 16.240 | 14.400 | 13.684 | 54.60 | 16.140 |
| Wed | 12/18/19 | 13.330 | 16.227 | 14.525 | 13.765 | 54.76 | 16.294 |

MRU CN <EQUITY> HVG <GO>



MRU CN <EQUITY> EM <GO>

| MRU CN | I Equity | Ex | port | Setti | ngs | | | | | | Ea | rnings 1 | rends |
|----------------|-------------|-----------|------------|-------|------|-------|-------------|-------|-------------------|------------|-------|-------------|---------|
| Metro Inc. | /CN | | | | | Perio | licity Quar | terly | - Source | Standard | - | Currenc | y CAD 🔻 |
| | | | | | | | | | | | | | |
| Measure | EPS, Adj+ | | | | • | < | > | | 1) | YoY % Grov | wth | 2) PoP % Gi | rowth |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Q1 Dec | 0.58 | 0.67 | 0.67 | 0.74 | 0.79 | | Q1 Dec | 4% | 5 16 % | i 0% | 10% | 8% | |
| Q2 Mar | 0.56 | 0.47 | 0.60 | 0.68 | 0.74 | | Q2 Mar | 10% | 5 -16 % | 28% | 13% | 9% | |
| Q3 Jun | 0.78 | 0.75 | 0.90 | 0.99 | 1.09 | | Q3 Jun | 88 | 5 -48 | 5 20% | 10% | 98 | |
| Q4 Sep | 0.66 | 0.63 | 0.68 | 0.75 | 0.83 | | Q4 Sep | 98 | 5 -4% | 5 8% | 11% | 10% | |
| Year | 2.56 | 2.52 | 2.84 | 3.15 | 3.41 | 3.67 | Year | 78 | 5 -1 ⁸ | 13% | 11% | 8% | 8% |
| Cal Yr | 2.67 | 2.52 | 2.92 | 3.21 | 3.47 | | Cal Yr | 11% | ა -5% | 16% | 10% | 8% | |
| (Fiscal P | eriod: Repo | orted, Es | timated) |) | | | | | | | | | |
| 3) Va | lues Chart | 4 |) Growth (| Chart | | | Multiple | | Last 4Q | Next 4Q | FY 20 | FY 21 | FY 22 |
| | | | | | | | P/E | | 19.66 | 17.73 | 17.77 | 16.43 | 15.29 |
| 3.00 | · | | | -• | | | P/S | | 0.85 | 0.83 | 0.83 | 0.81 | 0.78 |
| 2.00 | | | | | | | P/B | | 2.39 | | 2.19 | 1.54 | |
| 9 1.00◀ | | | | | | | P/CF | | 20.73 | | 12.38 | 12.80 | |
| | | | | | | | EV/Rever | nue | 0.99 | 0.97 | 0.97 | 0.94 | 0.91 |
| 1.00- | | | | | | | EV/EBITD | A | 12.59 | 10.68 | 10.92 | 10.92 | 10.04 |
| ζ ¹ | | | | | | | EV/EBIT | | 16.07 | 13.85 | 14.27 | 13.62 | |
| 0.50 | | | | | | | EV/OPP | | 16.07 | | 14.66 | 14.32 | |
| α . | | | | | | | Dvd Yield | | 1.43 | | 1.55 | 1.67 | |
| 2 | 017 2018 | | 2019 | 2020 | 2021 | 2022 | | | | | | | |

(34)

Tous droits réservés. HEC Montréal. Hiver 2020.

MRU CN <EQUITY> EE <GO>

| MRU CN Equity Alert | | | | Earnings | & Estimates |
|--|--|---|---|--|---------------|
| Metro Inc/CN | | Periodicity Qu | iarters 🔹 | Source Standard 🔹 | Cur CAD 🗸 |
| 1) Earnings History ERN » Next Announcement Prior Announcement Avg/Implied 1 Day Move | 2) Consensus Overv Trailing 12M P/E Forward 12M P/E Est. LTG (EPS) | iew EEO » 19.41 16.76 6.40% | 3) Analyst Covera Buy/Hold/Sell Current Price Target Price | age ANR » 3/7/1 53.88 56.27 | |
| 4) Consensus Overview EEO » | | 21) Current Period Ove | erview (Q2/20) | 22) Prior Period Ana | lysis (Q1/20) |
| Measure | Actual | Estimate Surprise | Comps Scorecard | d (0 of 3) Pa | st Surprise |
| 11) EPS, Adj+ | 0.710 | 0.737 -3.73 | Beat:0 Met:0 Mis | sed:0 Mis | ssed 7 of 8 |
| 12) EPS, GAAP | 0.670 | 0.737 -9.15% | Beat:0 Met:0 Mis | sed:0 Mis | ssed 6 of 8 |
| 13) Revenue | 4.030B | 4.094B -1.56% | Beat:0 Met:0 Mis | sed:0 Mis | ssed 6 of 8 |
| 14) Net Income, Adj+ | 180.900M | 187.667M -3.61% | Beat:0 Met:0 Mis | sed:0 Mis | ssed 7 of 8 |
| 15) Operating Profit | | | | | |
| 16) EBITDA | 328.000M | 361.000M -9.14% | Beat:0 Met:0 Mis | sed:0 Be | at 4 of 8 |
| 5) Earnings Trends EM » | Q1s Only 6) Bloomt Traffic, 5 Sales Mo Metro's a momentu traffic, b contribut have cor that open the quar | berg Intelligence Previ Jean Coutu Boosting Me mentum: 1Q Preview accelerating same-stor um, supported by grow basket size and a great tion from Jean Coutu, s ntinued in fiscal 1Q. We rating margin narrowe ter amid higher transp | ew BI » 7) Ea etro's 200 re sales 200 th in 200 should 200 expect 200 d during 200 vortation 200 | rnings Estimates Gra | aph EEG » |

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| Country/Region/World | Contributor Contributor Composite Vearly | | | | | | | | ly 🔍 Q | uarterly |
|--|--|--------------------------|------|------|------|------|------|------|--------|----------|
| 🐥 Canada | Browse | Browse OPrivate Official | | | | | | | | |
| | Actual / Forecasts Probability of Rec | | | | | | | | ession | 25.0% |
| Indicator | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 🔺 |
| Economic Activity | | | | | | | | | | |
| 🗖 Real GDP (YoY%) | 1.8 | 2.3 | 2.9 | 0.7 | 1.0 | 3.2 | 2.0 | 1.6 | 1.5 | 1.7 |
| – Household Consumpti | 1.9 | 2.6 | 2.7 | 2.3 | 1.9 | 3.7 | 2.2 | 1.6 | 1.5 | 1.7 |
| – Government Spendin | 0.7 | -0.8 | 0.6 | 1.4 | 1.8 | 2.3 | 3.0 | 2.2 | 1.6 | 1.6 |
| - Gross Fixed Investm | 4.9 | 1.4 | 2.3 | -5.2 | -4.7 | 3.6 | 1.2 | -0.2 | 2.4 | 1.9 |
| Exports (YoY%) | 2.8 | 2.5 | 6.3 | 3.4 | 1.4 | 1.4 | 3.1 | 1.7 | 1.3 | 2.1 |
| └ Imports (YoY%) | 3.7 | 2.1 | 2.5 | 0.8 | 0.1 | 4.2 | 2.6 | 0.4 | 0.8 | 2.2 |
| Industrial Production (Yo | 1.9 | 2.5 | 2.9 | 0.8 | 1.1 | 2.3 | 2.6 | -0.7 | 1.0 | 1.5 |
| Housing Starts (000s SAA | 215 | 188 | 189 | 194 | 198 | 226 | 212 | 209 | 205 | 202 |
| Provincial Real GDP (YoY%) | | | | | | | | | | |
| Alberta | 4.0 | 5.8 | 5.9 | -3.5 | -3.6 | 4.9 | 1.9 | 0.5 | 1.9 | 2.0 |
| British Columbia | 2.6 | 2.4 | 3.6 | 2.3 | 3.9 | 3.9 | 2.7 | 1.9 | 2.0 | 2.3 |
| ≥ 50) News Headlines NSE | » | | | | | | | | | |
| 51) SURVEY: Canadian Economy to Expand 0.7% in 4Q19; Prior +1.2% | | | | | | | | | | 01/13 |
| 52) SURVEY REPORT: Canada Economic Forecasts in Jan. 2020 | | | | | | | | | | 01/13 |
| 53) SURVEY: Canadian Economy to Expand 1.2% in 4Q19; Prior +1.3% | | | | | | | | | | 12/16 |
| 54) SURVEY REPORT: Canada Economic Forecasts in Dec. 2019 | | | | | | | | | | 12/16 |
| 55) SURVEY: Canadian Economy to Expand 1.3% in 3Q19; Prior +1.5% | | | | | | | | | | 11/11 |

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Tous droits réservés. HEC Montréal. Hiver 2020.

| Country Canada | | T | ¥ I | ndicato | Nat | ional A | ccounts | | | • | | | |
|----------------------------------|-------|--------|-------|---------|--------|---------|---------|--------|-------|------|------|-------|-----|
| | | | | | | | | | | | | | |
| | Q1 | 19 | Q2 19 | | | Q3 19 | | | Q4 19 | | | Q1 20 | |
| Indicator | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | 0ct | Nov | Dec | Jan | Feb |
| 11) National Accounts | | | | | | | | | | | | | |
| 12) Real GDP (qoq %, saar) | | 0.8 | | | 3.5 | | | 1.3 | | | | | |
| 13) Real GDP (yoy %) | 1.0 | 1.4 | 1.7 | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | 1.2 | 1.5 | | | |
| 14) Real GDP (mom %, sa) | -0.3 | 0.6 | 0.3 | 0.3 | 0.2 | 0.0 | 0.1 | 0.0 | -0.1 | 0.1 | | | |
| 15) Nominal GDP (C\$ bn) | | 2259.9 | | | 2304.3 | | | 2313.7 | | | | | |
| 16) Nominal GDP (yoy %) | | 2.6 | | | 3.8 | | | 3.1 | | | | | |
| 17) Consumer Prices | | | | | | | | | | | | | |
| 18) Consumer Price Index (yoy | / 1.5 | 1.9 | 2.0 | 2.4 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 2.2 | 2.2 | | |
| 19) CPI ex-8 Volatile (yoy %) | 1.5 | 1.6 | 1.5 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.7 | | |
| 20) CPI ex-Food & Energy (yoy | / 2.0 | 1.9 | 2.0 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 | 1.8 | | |
| 21) Consumer Price Index (mo | 0.7 | 0.7 | 0.4 | 0.4 | -0.2 | 0.5 | -0.1 | -0.4 | 0.3 | -0.1 | 0.0 | | |
| 22) CPI ex-Food & Energy (mo | 0.7 | 0.3 | 0.0 | 0.4 | 0.0 | 0.3 | -0.1 | 0.0 | 0.4 | -0.2 | -0.4 | | |
| 23) BoC CPI (yoy %) | 1.5 | 1.9 | 2.0 | 2,4 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 2.2 | 2.2 | | |
| 24) BoC Core CPI (yoy %) | 1.5 | 1.6 | 1.5 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.7 | | |
| 25) Producer Prices | | | | | | | | | | | | | |
| 26) PPI Industrial Product Price | 0.3 | 1.2 | 0.8 | -0.1 | -1.4 | -0.3 | 0.1 | 0.0 | 0.0 | -0.1 | 0.1 | | |
| 27) PPI Raw Materials Input (| . 2.9 | 2.8 | 5.7 | -2.5 | -6.0 | 1.3 | -1.8 | -0.1 | -2.0 | 1.4 | 2.8 | | |

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