

Morning Report: Aecon helps the INK CIN Index build a decade of outperformance November 15, 2024

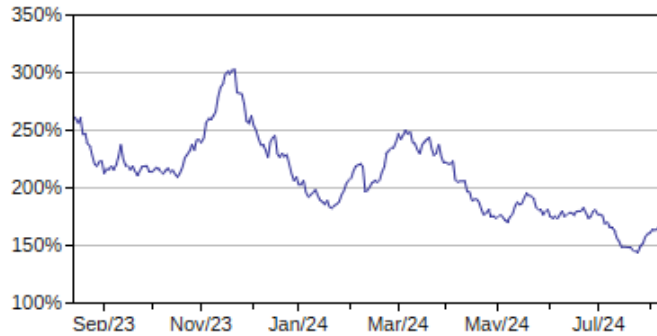
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 32 companies had insider buy filings and 7 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **175.1%**

INK Sentiment Reading: **Undervalued** INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)

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Overview: Sentiment and Stocks

November 14th marked the 10-year live anniversary of the INK Canadian Insider (CIN) Index. The 50-stock rules-based Index serves as the institutional track record of the INK Edge Outlook process (micro-cap stocks and low-volume stocks are excluded from index consideration). Including dividends, the Index has more than tripled over the past decade and is up 11.74% on an annualized basis. By our estimate, that is about 3.1% better than the S&P/TSX Composite Index including dividends. Outperforming the broad market benchmark by three percent annually is a respectable showing by most measures, and INK would like to give a shout out to our Index administrator Solactive who calculates the Index live for us intra-day and implements the quarterly rebalancings. On that front, today marks the fall rebalancing, and Aecon Group (ARE) is one stock that will remain as a constituent. In fact, Aecon entered the Index during last fall's rebalancing and has been a meaningful contributor to Index performance with the stock advancing 167% over the past year. Importantly, insiders kept buying after we last featured it here on August 2nd.

Aecon reported Q3 revenue of \$1.275 billion, up 3% from Q3 2023. Profit attributable to shareholders came in at \$0.85 per diluted share, down from \$1.63 in the comparable period, but adjusted EBITDA was \$126.9 million, up from \$32.0 million in Q3 2023. It reported a backlog as of Q3 end of \$5.98 billion, down from \$6.202 billion at the end of Q3 2023. However, new contract awards booked in Q3 were \$1.069 billion, up from \$591 million in the comparable period. Based on its backlog, Aecon believes it is positioned to achieve further revenue growth beginning in 2025 and over the next few years.

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Today's Chart

Aecon Group Inc. (ARE)

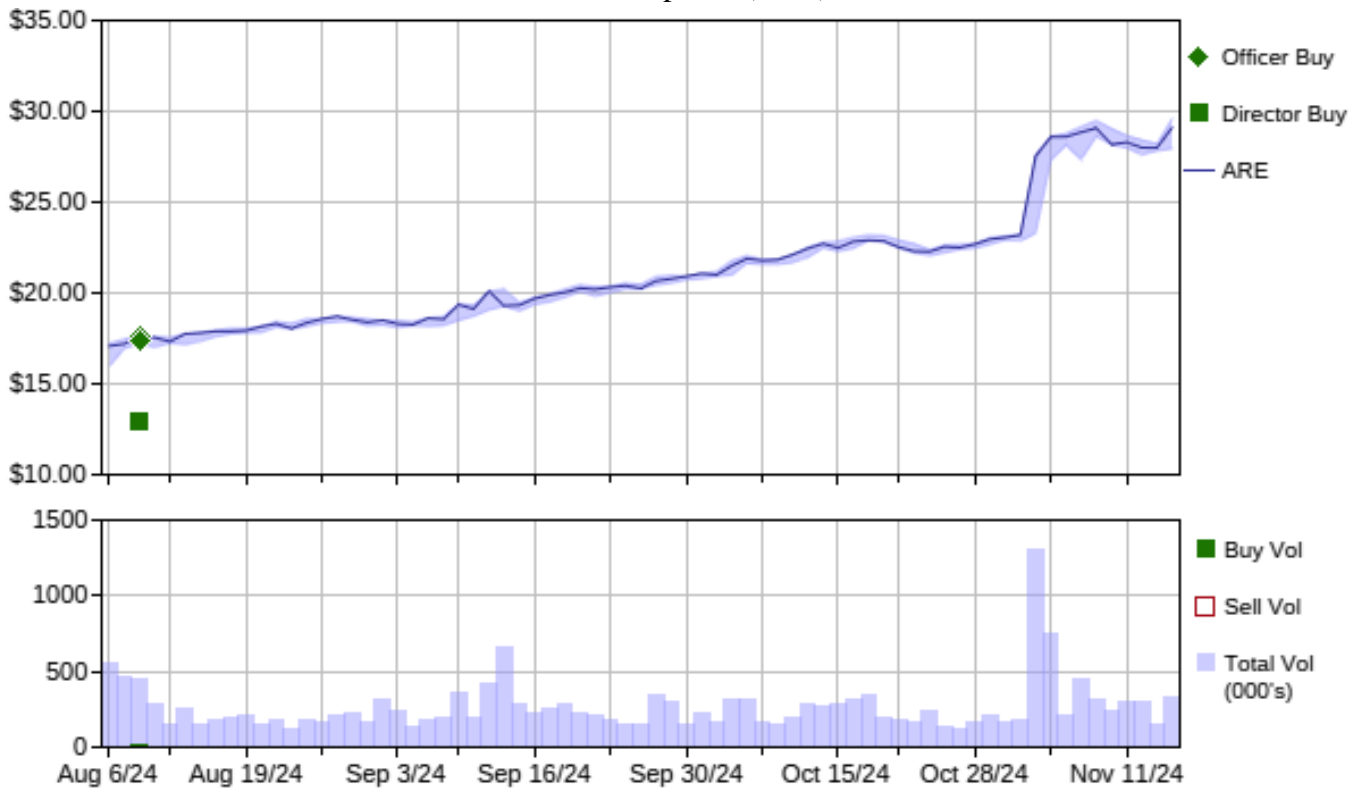


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From August 3rd to August 8th, four Aecon Group (ARE) insiders bought a total of 34,009 common shares (8,489 on a direct ownership basis) at an average price of \$16.57. The largest buyer was Director Eric Rosenfeld (ASTL) who, on August 3rd, bought 20,000 shares at \$16.19. Mr. Rosenfeld is the largest insider equity holder at the company with 294,200 shares representing 0.47% of shares outstanding.

In addition, from August 23rd to September 30th, Aecon Group bought back a total of 150,600 common shares at an average price of \$18.92 (not shown on chart).

Aecon Group currently holds a sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 10% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #3 at inkresearch.com.

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Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after November 14, 2024. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying	
(By dollar amount, 000's)	
M Mogo (MOGO)	\$124.6
M Saturn Oil & Gas (SOIL)	\$101.9
M West High Yield (W.H.Y.) (WHY)	\$100.0
M Great Atlantic Res (GR)	\$42.0
M Metallic Minerals (MMG)	\$18.0
M Opawica Explorations (OPW)	\$7.8
M T2 Metals (TWO)	\$5.5
M CopAur Minerals (CPAU)	\$3.3
M EGR Exploration (EGR)	\$2.0
M Tempus Capital (TEMP)	\$1.7

Top 10 Net "CO2" Selling	
(By dollar amount, 000's)	
M Agnico Eagle Mines (AEM)	\$-2,174.1
M O iA Financial Corporation (IAG)	\$-761.5

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying	
(By dollar amount, 000's)	
M O FirstService (FSV)	\$1,147.3
M Taseko Mines (TKO)	\$565.0
M Stella-Jones (SJ)	\$382.9
M Teck Resources (TECK)	\$246.6
M Saturn Oil & Gas (SOIL)	\$218.7
M CHAR Technologies (YES)	\$156.2
M O Hive Digital Technologies (HIVE)	\$142.4
M Mogo (MOGO)	\$124.6
M West High Yield (W.H.Y.) (WHY)	\$100.0
M Definity Financial (DFY)	\$100.0

Top 10 Net Insider Selling	
(By dollar amount, 000's)	
M O Shopify (SHOP)	\$-9,933.0
M Agnico Eagle Mines (AEM)	\$-2,174.1
M O iA Financial Corporation (IAG)	\$-761.5
M Waste Connections (WCN)	\$-261.5
M Southern Silver Expl Corp (SSV)	\$-81.1
M HLS Therapeutics (HLS)	\$-1.7

Top 10 Net Insider Buying	
(By volume, 000's)	
M CHAR Technologies (YES)	801.1
M Great Atlantic Res (GR)	600.0
M West High Yield (W.H.Y.) (WHY)	500.0
M Metallic Minerals (MMG)	200.0
M Taseko Mines (TKO)	200.0
M Saturn Oil & Gas (SOIL)	107.4
M Max Power Mining (MAXX)	100.0
M O Hive Digital Technologies (HIVE)	99.4
M Madison Metals (GREN)	99.0
M Aurion Resources (AU)	83.0

Top 10 Net Insider Selling	
(By volume, 000's)	
M Southern Silver Expl Corp (SSV)	-303.0
M O Shopify (SHOP)	-60.4
M Agnico Eagle Mines (AEM)	-19.9
M Waste Connections (WCN)	-1.0
M HLS Therapeutics (HLS)	-0.5

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