



**Investa Insights**

## Stock Pitch

July 30, 2019

**Canaccord Genuity Group Inc.**

(TSX: CF)

Current Price: \$5.52 CAD

Target Price: \$8.89 CAD

### Summary

This stock pitch examines Canaccord Genuity in its entirety in order to present a final recommendation, which is based on three key factors: the increasing integration of FinTech initiatives, the growth prospects of the cannabis industry, and Canaccord's strategy revision to emphasize the wealth management division. Risks and catalysts specific to Canaccord will be detailed in addition to a comprehensive outline of the company's financial health.

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# Company Overview

## Business Overview

- Founded in 1950, Canaccord Genuity Group Inc. is an independent financial services firm that specializes in wealth management (WM) and capital markets (CM)
- Geographically, Canaccord is highly diversified compared to its peers, operating in North America, UK & Europe, Asia, Australia, and Middle East
- Within its segments, Canaccord provides investment banking, investment products and solutions, and brokerage services to corporate, institutional, and private clients

## Financial Overview

|            |            |                |        |
|------------|------------|----------------|--------|
| Market Cap | \$649.87M  | Dividend Yield | 0.72%  |
| EV         | \$1,629.8M | EV / EBIT      | 23.09x |
| 52W Low    | \$4.90     | EPS (TTM)      | \$0.58 |
| 52W High   | \$7.44     | P/E (TTM)      | 9.62   |

## Executive Team



### Dan Daviau - President & CEO

- President and CEO since October 2015
- Founding member of Genuity Capital Markets, then acquired by Canaccord Financial in 2010



### Don MacFayden - Executive VP & CFO

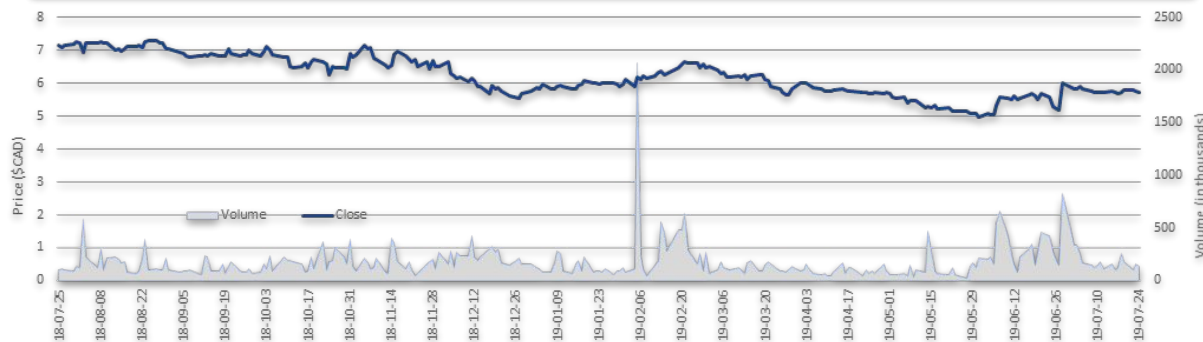
- Executive VP & CFO since February 2017
- With Canaccord since 1986, working within financial, tax strategies and corporate development



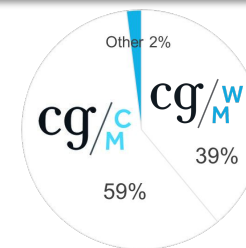
### Stuart Raftus - Executive VP & CAO

- Executive VP & CAO since October 2015
- Concurrently holds the title of President of Canaccord Genuity Wealth Management in Canada

## CF.TO 52-Week Performance



## Segmented Revenue



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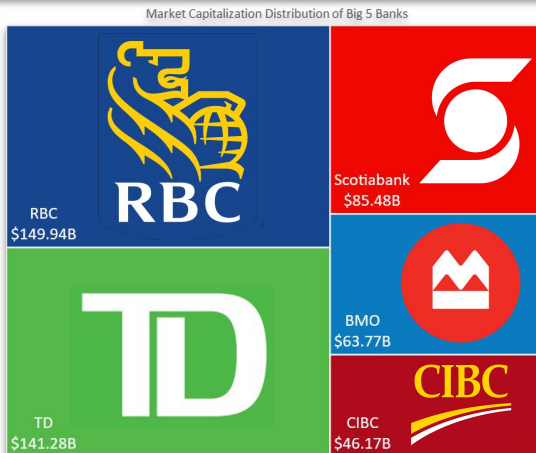
Resources

## Macro Drivers & Trends

- Two primary macro drivers are the overnight rate and disposable income
- Currently, with an anticipated economic slowdown in 2019 Q4, the Bank of Canada and the Fed have dovish stances, which has potential to harm the industry as net interest margins shrink
- Economic growth for Canada in 2019 and 2020 will be mainly dependent on exports as consumption and business investment slows
- Increasing market volatility has negatively impacted Capital Markets businesses but provides opportunity for advisory services, such as M&A and restructuring, to mitigate the impact

## Market Fragmentation & Key Players

- Canada's financial services sector is consolidated with the Big 5 capturing most of the market share. The rest is captured by mid-market firms such as Canaccord
- However, it is highly fragmented since many sub sectors exist, such as Diversified Banking, Fintech, Insurance, Real Estate, and Credit Unions

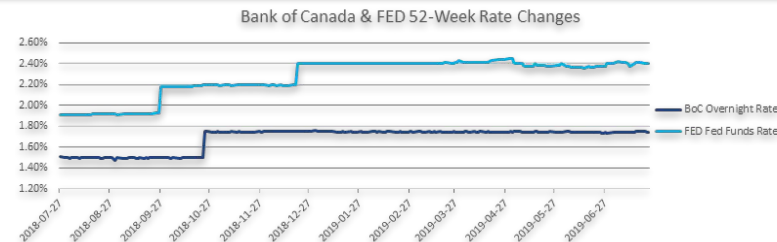


## Technological Disruption & Regulations

- Technological integration or digital transformation is on the rise for financial institutions, which will define the competitive framework in the coming years
- With this trend, it is anticipated that regulations surrounding consumer data protection and cyber risk security will heighten
- AI, machine learning, blockchain, and the public cloud will enable institutions to cut costs through enhancing data management and accelerating numerous processes

## Key Statistics

- In 2018 Q4, the industry influenced Canadian GDP growth by 2%, and GDP is expected to grow 1.3% in 2019 and 1.5% in 2020
- From 2006 to 2016, the industry's GDP increased by 28%, being titled the largest industry and fastest-growing services exports source
- Industry accounts for 7.3% of Canada's GDP, and attracts 48% of Canada's foreign direct investment



# Investment Thesis I: Accelerating FinTech Initiatives

## WM: Finlogik Capital Inc. Acquisition

- With the purchase of Finlogik Capital Inc. (Jitneytrade Inc. and Finlogik Inc.), Canaccord has increased its footprint in direct access broker services and enhanced fintech solutions
  - Jitneytrade: Offers brokerage services for futures trading and equities and options trading
  - Finlogik: Provides cloud-based investment solutions and value-added fintech solutions
- Another rationale is to help support and develop robo-advisory services for WM division as digitalization will be key in remaining competitive in the changing environment
- Acquisition Information
  - Date: June 6, 2018
  - Purchase Price: \$14.8M CAD including goodwill of \$9.7M CAD

## Recent Deals in CM Division

|  |   |   |  |
|--|---|---|--|
|  <b>HYPERBLOCK</b><br>TECHNOLOGIES CORP | <ul style="list-style-type: none"><li>\$105.7M CAD</li><li>Advisory on acquisition of Crypto Global</li></ul> |  <b>ETHER</b><br>CAPITAL | <ul style="list-style-type: none"><li>\$45M CAD</li><li>Advisory on private placement deal</li></ul> |
|--|---|---|--|

## CM: Growing FinTech Deals

- Along with Canaccord's acquisition of Petsky Prunier LLC in the U.S., the Company brought in Jason Panzer as the Head MD of Financial Technology IB
  - Panzer has been a partner and chief operating officer at a boutique IB firm, Marlin & Associates, specializing in fintech
  - Panzer has completed over 50 deals related to the sector, and his leadership and network will promote growth for fintech advisory
- With the favorable projection of the fintech industry, Canaccord will undoubtedly invest resources to capture more deals as they target growing sectors and firms → Revenue Growth + Increasing Upside Potential
- Within fintech, Canaccord is focused on the blockchain and digital assets sector: these sectors are expected to experience higher rates of growth

## Industry Prospects

- Expected to reach \$305.7B USD by 2023 in terms of market size for finTech
  - CAGR of 22.17% through 2018 - 2023
- Blockchain and AI will have greater potential within the fintech sector
  - Thus, Canaccord's current focus will act as a segway for revenue creation
- The robo-advisory market is expected grow at a CAGR of 27% until 2022

# Investment Thesis II: Growth of Cannabis Sector

## Leader in Underwriting & Advisory in Cannabis

- Canaccord's Capital Markets (CM) division focuses on small to mid-cap companies in emerging and growing sectors, such as the cannabis industry. Cannabis has been a major focus for Canaccord since its legalization in Canada
- In 2018, Canaccord led and co-led 47 deals in the cannabis sector with the aggregate value of deals summing to \$2.49 billion CAD
  - The Company beat the Big 5 and other major U.S. investment banks
  - Named the leader for underwriting and advisory for the cannabis sector
- Life Science + Cannabis team delivered 47.9% of overall investment banking (IB) revenue and 70.2% of Canadian IB revenue
  - Cannabis deals solely generated almost 20% of CM revenue

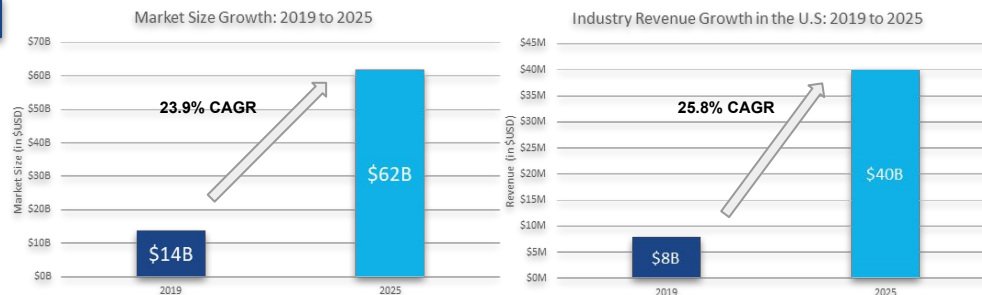
## Trends in the Cannabis Sector

- Prescriptions for medical marijuana are on the rise as it is being used to treat conditions such as Parkinson's disease, cancer, arthritis, and other neurological disorders
  - In 2018, approximately 44.0% of the market share for medical purposes was captured by chronic pain symptoms
  - According to the National Health Interview Survey (NHIS), over 25 million adults in the U.S. have chronic pain that lasts for three months, and over 40 million adults with different types of pain
- The growth in the cannabis sector has led to governments realizing an influx of tax revenue, incentivizing governments to support the industry
  - Generated \$107.1 million CAD related to cannabis in Q1 2019

## Recent Major Deals

**ICCLabs Inc.**  
\$290M Acquisition; Sep. 2018

**MedReleaf**  
\$3.2B Acquisition; July 2018



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# Investment Thesis III: Focus on Wealth Management

## Strategy Revision

- ❑ Shift in strategy to stress the Wealth Management (WM) division, attempting to mitigate the volatile market which has impacted its Capital Markets (CM) division
- ❑ Increasing the size of and the emphasis of WM will both grow the number of clients and strengthen client relations
  - ❑ Continual advising during both bull and bear market conditions
  - ❑ Retraction from the dependence on market cycles
  - ❑ Creation of consistent and reliable revenue streams
- ❑ Furthermore, with accelerating organic growth and global acquisitions, Canaccord is not only boosting revenue growth but also diversifying geopolitical risk

## UK & Europe WM

- ❑ In the UK & Europe, Canaccord is attempting to hedge the coming economic downturn by increasing recurring revenue, switching from transaction-based to fee-based
- ❑ Recorded 17.6% CAGR in earnings before taxes from 2015 to 2019

## Canada WM

- ❑ Prioritizing relationships with mass affluent clients by acquiring talented investment advisors (IAs)
- ❑ Clients' assets improved by 32.7% YoY from 2018; \$15.6M to \$20.7M

## Recent Acquisitions

### Target

HARGREAVE HALE  
Mar. 2017

### Purchase Price & Rationale

- ❑ \$131.4M CAD
- ❑ Expanding market presence in the UK
- ❑ £3.8B of private client asset increase

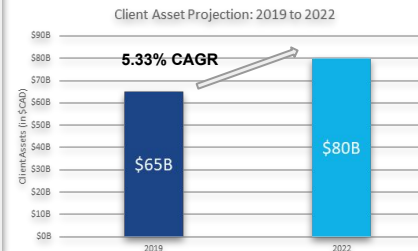
McCarthy  
Taylor  
Jan. 2019

- ❑ \$7.1M CAD
- ❑ Growth into Midlands UK
- ❑ Support of financial planning services

THOMAS  
MILLER  
INVESTMENT  
May 2019

- ❑ \$31.8M CAD
- ❑ Expansion of general WM services
- ❑ £1.0B of client portfolio value

## AUM Projection



## Peer AUM

|  |            |
|--|------------|
| FIERA CAPITAL                                  | CA\$144.9B |
| GMP Securities<br><small>Credit Suisse</small> | CA\$30.0B  |
| Morguard                                       | CA\$12.0B  |
| COWEN  | CA\$14.5B  |
| Piper Jaffray®                                 | CA\$9.6B   |

## Catalysts

### Upcoming Substantial Issuer Bid

- ❑ Expecting to repurchase shares outstanding from a range between \$5.50 to \$6.30 through a modified Dutch auction
- ❑ Otherwise stated, repurchase of 5.49% to 6.28% of shares
- ❑ Maximum aggregate purchase price of \$40M CAD
- ❑ Reduction of shares outstanding will create demand, leading to a surge of Canaccord's stock price

### WM Acquisitions & Improving Global Presence

- ❑ With the acquisition of Thomas Miller Investment, Canaccord can definitively expect both hard and soft synergies
- ❑ Greater market presence in the UK will improve sales & marketing efforts
- ❑ Addition of £1.0B in AUM will enhance revenue from recurring fees
- ❑ The Company's eye on the Australian market expansion also delivers promising prospects for Fiscal 2020
- ❑ Likely chance of increasing ownership of Australian branch or firms to boost both revenue and AUM

## Risks

### Late-Cycle Economy & Growth Slowdown

- ❑ Market volatility is rising as investors' confidence turns pessimistic, and central banks are attempting to implement an expansionary monetary policy
- ❑ Hence, the Company faces equity price risk for options and equities and interest rate risk for fixed-income securities
- ❑ Risk mitigated through the focus on creating revenue streams that are not dependent on the market cycle: increase in fee-based transactions

### Trade Wars & Probable Brexit

- ❑ Markets have rebounded following the positive sentiments in the US-China trade war, but unfavorable outcomes may accelerate recessionary pressures
- ❑ The new French tax on tech companies has the potential to brew a new trade war between France and the US
- ❑ Newly elected British PM, Boris Johnson, may have the ability to pass Brexit, causing uncertainty in the UK financial market
- ❑ Risk mitigated through Canaccord's geopolitical diversification of both its WM and CM business



# Relative Valuation: Comparable Companies

| Company Name                             | Ticker Symbol | Market Data          |                        | Financial Data    |                     |              |                         |                       | Valuation          |            |                   |
|--|---------------|----------------------|------------------------|-------------------|---------------------|--------------|-------------------------|-----------------------|--------------------|------------|-------------------|
|  |               | Price<br>(CAD/Share) | Market Cap<br>(MM CAD) | Sales<br>(MM CAD) | Sales Growth<br>(%) | EPS<br>(CAD) | Return on Equity<br>(%) | Dividend Yield<br>(%) | Price/Sales<br>(X) | P/E<br>(X) | Price/Book<br>(X) |
| Canaccord Genuity                        | TSX: CF       | \$5.52               | 650.41                 | \$1,191.00        | 16.4%               | \$0.85       | 8.2%                    | 0.7%                  | 0.64               | 9.20       | 0.85              |
| Fiera Capital Corporation                | TSX: FSZ      | \$11.26              | 889.58                 | \$545.10          | 19.3%               | \$0.17       | (4.3%)                  | 6.9%                  | 1.91               | 8.63       | 1.73              |
| GMP Capital Inc.                         | TSX: GMP      | \$2.71               | 204.46                 | \$177.80          | (4.8%)              | (\$0.03)     | 5.0%                    | 6.5%                  | 0.72               | 13.81      | 0.74              |
| Morguard North American Residential REIT | TSX: MRG.UN   | \$19.53              | 658.86                 | \$241.40          | 6.6%                | \$2.88       | 6.1%                    | 0.0%                  | 2.40               | 6.26       | 0.70              |
| Moelis & Co                              | NYSE: MC      | \$47.25              | 2,818.00               | \$1,166.00        | 22.0%               | \$3.67       | 38.6%                   | 5.5%                  | 1.97               | 12.39      | 3.88              |
| Cowen Inc.                               | NASDAQ: COWN  | \$23.35              | 828.09                 | \$1,428.34        | 44.1%               | \$1.55       | 4.6%                    | 7.4%                  | 0.65               | 11.38      | 0.48              |
| Piper Jaffray                            | NYSE: PJC     | \$101.16             | 1,440.00               | \$1,056.88        | (11.8%)             | \$5.16       | 7.3%                    | 2.3%                  | 1.45               | 17.68      | 1.26              |
| Mean                                     |               |                      |                        |                   |                     |              |                         |                       | 1.39               | 11.34      | 1.38              |
| Median                                   |               |                      |                        |                   |                     |              |                         |                       | 1.45               | 11.38      | 0.85              |

| Metric                      | Multiple    |               | Implied Price      |                      | Implied Return |               |
|-----------------------------|-------------|---------------|--------------------|----------------------|----------------|---------------|
|                             | Mean<br>(X) | Median<br>(X) | Mean<br>(\$/share) | Median<br>(\$/share) | Mean<br>(%)    | Median<br>(%) |
| P/S                         | 1.39        | 1.45          | \$11.32            | \$11.81              | 105.04%        | 113.89%       |
| P/E                         | 11.34       | 11.38         | \$9.64             | \$9.67               | 74.62%         | 75.24%        |
| P/B                         | 1.38        | 0.85          | \$8.80             | \$5.42               | 59.45%         | -1.79%        |
| Average Implied Share Price |             |               | \$8.97             |                      | 62.45%         |               |

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# Intrinsic Valuation: DCF

## DCF Unlevered Free Cash Flow Summary

| (CAD\$ Millions)                                 | Historical   |              |                | Projected      |                |                |                |                |
|--|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | FY17         | FY18         | FY19           | FY20           | FY21           | FY22           | FY23           | FY24           |
| <b>Revenue</b>                                   | <b>842.7</b> | <b>980.4</b> | <b>1,118.8</b> | <b>1,195.6</b> | <b>1,287.9</b> | <b>1,402.2</b> | <b>1,535.5</b> | <b>1,701.1</b> |
| Operating Expenses                               | (812.9)      | (968.7)      | (1,072.5)      | (1,186.4)      | (1,276.1)      | (1,387.1)      | (1,516.5)      | (1,677.3)      |
| <b>EBIT</b>                                      | <b>29.7</b>  | <b>11.7</b>  | <b>46.3</b>    | <b>9.2</b>     | <b>11.8</b>    | <b>15.2</b>    | <b>19.0</b>    | <b>23.8</b>    |
| Tax Rate   | 26.5%        | 26.5%        | 26.5%          | 26.5%          | 26.5%          | 26.5%          | 26.5%          | 26.5%          |
| Tax  | 7.9          | 3.1          | 12.3           | 2.4            | 3.1            | 4.0            | 5.0            | 6.3            |
| <b>EBIAT (NOPAT)</b>                             | <b>21.9</b>  | <b>8.6</b>   | <b>34.0</b>    | <b>6.7</b>     | <b>8.7</b>     | <b>11.1</b>    | <b>14.0</b>    | <b>17.5</b>    |
| Add: Depreciation & Amortization                 |              | 24.0         | 24.3           | 19.1           | 20.6           | 22.4           | 24.6           | 27.2           |
| Add: Stock-Based Compensation                    |              | 95.4         | 49.5           | 54.4           | 58.6           | 63.8           | 69.9           | 77.4           |
| Less: CAPEX + Purchase of Intangibles & Goodwill |              | (72.0)       | (116.6)        | (95.6)         | (103.0)        | (112.2)        | (122.8)        | (136.1)        |
| Less: Change in NWC                              |              | -            | -              | 45.2           | 25.6           | 24.2           | 24.6           | 24.4           |
| <b>Unlevered FCF</b>                             |              | <b>56.0</b>  | <b>(8.82)</b>  | <b>29.81</b>   | <b>10.47</b>   | <b>9.43</b>    | <b>10.15</b>   | <b>10.44</b>   |

## DCF Valuation Results

| (CAD\$ Millions)                                 | Projected    |              |             |              |              |
|--|--------------|--------------|-------------|--------------|--------------|
|  | FY20         | FY21         | FY22        | FY23         | FY24         |
| <b>EBIAT (NOPAT)</b>                             | <b>6.7</b>   | <b>8.7</b>   | <b>11.1</b> | <b>14.0</b>  | <b>17.5</b>  |
| Add: Depreciation & Amortization                 | 19.1         | 20.6         | 22.4        | 24.6         | 27.2         |
| Add: Stock-Based Compensation                    | 54.4         | 58.6         | 63.8        | 69.9         | 77.4         |
| Less: CAPEX + Purchase of Intangibles & Goodwill | (95.6)       | (103.0)      | (112.2)     | (122.8)      | (136.1)      |
| Less: Change in NWC                              | 45.2         | 25.6         | 24.2        | 24.6         | 24.4         |
| <b>Unlevered FCF</b>                             | <b>29.81</b> | <b>10.47</b> | <b>9.43</b> | <b>10.15</b> | <b>10.44</b> |
| Discount Factor                                  | 1.0          | 2.0          | 3.0         | 4.0          | 5.0          |
| WACC   | 6.3%         | 6.3%         | 6.3%        | 6.3%         | 6.3%         |
| <b>Discounted UFCF</b>                           | <b>28.05</b> | <b>9.27</b>  | <b>7.86</b> | <b>7.96</b>  | <b>7.71</b>  |

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# Intrinsic Valuation: DCF

| Gordon Growth Method               |                 |
|------------------------------------|-----------------|
| PV of Forecast Period              | 60.9            |
| % of EV                            | 24.8%           |
| <b>Terminal Value Calculation:</b> |                 |
| Terminal Year UFCF                 | 10.4            |
| Long-Term Growth Rate              | 2.0%            |
| <b>Terminal Value</b>              | <b>250.3</b>    |
| <b>PV of Terminal Value</b>        | <b>184.8</b>    |
| % of EV                            | 75.2%           |
| <b>Implied Enterprise Value</b>    | <b>245.6</b>    |
| (+) Cash & Cash Equivalents        | 820.7           |
| (+) Securities Owned               | 690.5           |
| (-) Long Term Debt                 | (323.7)         |
| (-) Non-controlling Interest       | (2.0)           |
| (-) Preferred Equity               | (205.6)         |
| <b>Implied Equity Value</b>        | <b>1225.6</b>   |
| Diluted Shares Outstanding (M)     | 137.4           |
| Current Share Price                | CA\$5.52        |
| <b>Implied Share Price</b>         | <b>CA\$8.92</b> |
| <b>Upside / (Downside)</b>         | <b>61.59%</b>   |

| Multiples Method                   |                 |
|------------------------------------|-----------------|
| PV of Forecast Period              | 60.9            |
| % of EV                            | 26.0%           |
| <b>Terminal Value Calculation:</b> |                 |
| Terminal Year EBITDA               | 51.1            |
| EBITDA Multiple from Comps         | 4.6             |
| <b>Terminal Value</b>              | <b>234.8</b>    |
| <b>PV of Terminal Value</b>        | <b>173.4</b>    |
| % of EV                            | 74%             |
| <b>Implied Enterprise Value</b>    | <b>234</b>      |
| (+) Cash & Cash Equivalents        | 820.7           |
| (+) Securities Owned               | 690.5           |
| (-) Long Term Debt                 | (323.7)         |
| (-) Non-controlling Interest       | (2.0)           |
| (-) Preferred Equity               | (205.6)         |
| <b>Implied Equity Value</b>        | <b>1214.2</b>   |
| Diluted Shares Outstanding (M)     | 137.4           |
| Current Share Price                | CA\$5.52        |
| <b>Implied Share Price</b>         | <b>CA\$8.84</b> |
| <b>Upside / (Downside)</b>         | <b>60.08%</b>   |

|      |       | Terminal Growth Rate |        |        |        |        | Sensitivity<br>Analysis -<br>Gordon<br>Growth |
|------|-------|----------------------|--------|--------|--------|--------|---|
|      |       | 1.50%                | 1.75%  | 2.00%  | 2.25%  | 2.50%  |   |
| WACC | 5.25% | \$9.17               | \$9.29 | \$9.43 | \$9.59 | \$9.77 |   |
|      | 5.75% | \$8.95               | \$9.04 | \$9.14 | \$9.26 | \$9.39 |   |
|      | 6.25% | \$8.77               | \$8.84 | \$8.92 | \$9.01 | \$9.11 |   |
|      | 6.75% | \$8.63               | \$8.68 | \$8.75 | \$8.81 | \$8.89 |   |
|      | 7.25% | \$8.51               | \$8.55 | \$8.60 | \$8.66 | \$8.72 |   |

|      |       | EBITDA Multiple |        |        |        |        | Sensitivity<br>Analysis -<br>Multiples<br>Method |
|------|-------|-----------------|--------|--------|--------|--------|--|
|      |       | 3.6             | 4.1    | 4.6    | 5.1    | 5.6    |  |
| WACC | 5.25% | \$8.62          | \$8.76 | \$8.91 | \$9.05 | \$9.20 |  |
|      | 5.75% | \$8.59          | \$8.73 | \$8.87 | \$9.01 | \$9.15 |  |
|      | 6.25% | \$8.56          | \$8.70 | \$8.84 | \$8.97 | \$9.11 |  |
|      | 6.75% | \$8.53          | \$8.67 | \$8.80 | \$8.94 | \$9.07 |  |
|      | 7.25% | \$8.51          | \$8.64 | \$8.77 | \$8.90 | \$9.03 |  |

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# Valuation Summary

| Analyst Recommendations   |                                   |                                 | Valuation Summary             |              |        |
|---|-----------------------------------|---------------------------------|-------------------------------|--------------|--------|
| Company   | Price Target                      | Recommendation                  | Analysis                      | Price Target | Weight |
|  | \$9.00                            | BUY                             | STREET<br>CONSENSUS           | \$8.75       | 10%    |
|  | \$8.50                            | BUY                             | GORDON<br>GROWTH              | \$8.92       | 30%    |
| Average   | \$8.75                            | BUY                             | TERMINAL<br>MULTIPLE          | \$8.84       | 30%    |
| Final Recommendation: BUY   |                                   |                                 | COMPARABLE<br>COMPANIES       | \$8.97       | 30%    |
| <u>Current Price</u><br>\$5.52 CAD  | <u>Target Price</u><br>\$8.89 CAD | <u>Implied Upside</u><br>61.05% | Weighted Target Price: \$8.89 |              |        |

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1. Canaccord Genuity Annual Report
2. Canaccord Genuity Investor Presentation
3. Yahoo Finance
4. FactSet
5. Morningstar
6. Deloitte
7. Bank of Canada
8. Federal Reserve
9. Financial Post
10. Grandview Research
11. National Health Interview Survey
12. Statistics Canada
13. Nielsen
14. McCarthy Tetrault
15. Research and Markets
16. S&P Global Market Research



**Dina Curtosi**

Portfolio Manager



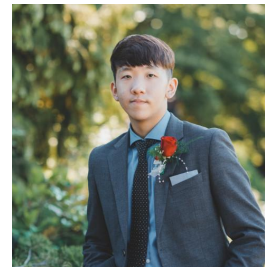
**Victoria Witt**

Senior Associate



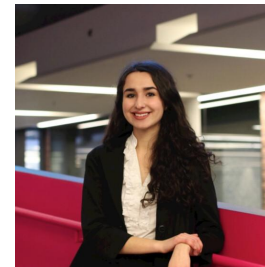
**Wadee Shahid**

Investment Analyst



**Danny Huh**

Investment Analyst



**Leah Bekiaris**

Investment Analyst

Company Overview

Industry Overview

Investment Thesis

Catalysts and Risks

Valuation

Resources