



FINANCIAL REPORT

TELUS COMMUNICATIONS INC (T)

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Executive Report

TELUS corporation throughout the years of 2017 to 2021 has shown steady and consistent growth in many areas ranging from assets, dividend prices, stock prices, and even their liabilities. To understand whether TELUS is worth considering for investment, this paper will attempt to analyse TELUS using the annual reports and public resources from TELUS's previous years to construct a balance sheet that will be used to further calculate financial ratios and other metrics such as Weighted Average Cost of Capital and Discount Dividend Model. This analysis shows stocks, dividends, and much of the balance sheet grow at a constant rate, however the growth should be held with a level of doubt as using the previous year's data, the financial ratios show values such as the market value for stocks may be overvalued than their book value, meaning they could be reduced in price in future fiscal years. Overall, the corporate governance has maintained a positive performance for the company and overall better preferability in comparison to TELUS's rivals, therefore as an investment opportunity TELUS is relatively safe for the short-term.

Introduction

TELUS Corporation (shortened to TELUS) is a Canadian company which can be characterized by their goal of using technology to revolutionize sectors in health, agriculture, mobility, and digital media. These ventures have been reported to have brought the company nearly \$17 billion in revenue. The goal of TELUS is to use the internet to elevate the quality of people's lives, whether that be through healthcare and wellbeing, improving agricultural output, or connecting people, the dream for TELUS is to provide internet solutions to Canadians from all different sectors.

On the TSX60, TELUS Corporation is listed as a communications service company and has worked towards networking and connecting Canadians across the country with a \$220 billion investment towards networking infrastructure since the year 2000 and in March 2021, TELUS has made huge improvements in broadband technology. Throughout 2021, TELUS has achieved a strong financial performance with a total revenue increase of around 18%, and a dividend increase where the annual dividend declared by 7.3 per cent compared to 2020.

For the future TELUS aims to making their business more environmentally sustainable while also maintaining increased growth for the 2022 year. The goal is by 2030, Telus will be carbon neutral and zero-waste. The financial goal is for both the Earnings Before Interest, Tax, Depreciation, and amortization (EBITDA) and the overall revenue to grow by 8-10%, as well as capital expenditures to grow by \$3.4 billion.

Analysis

Pro-Forma Balance Sheet

The data is derived from TELUS's annual report and data from the Wall-Street Journal financial data for the years from 2017 to 2021 and can be referenced in Appendix A. The pro-forma balance sheet helps show all the company's assets, liabilities, and shareholder's equity all in one place proving useful for this analysis. In addition, the balance sheet for the previous full 5 years from 2017 to 2021 can also be used to predict the future performance of the company for the next five years.

Ratios

For this analysis calculating financial ratios such as the Price-to-Earnings (P/E) ratio, the dividend yield, the market-to-book ratio (M/B), Tobin's Q, and the Quick Ratio will help give an insight in how TELUS's stock price and dividends compare to market price and the book value price of the company's stock, equity, and dividends. These ratios has a different outlook on the company's performance and are useful in different regards.

Market-to-Book Ratio (M/B)

Market-to-book ratio (M/B) is used to compare the firm's market valuation with its book value. Since the ratio is attained through the division of market price per share and book value of the share, a large book value compared to the market price represents an undervaluing of the stock price and vice versa.

During the calculation of the M/B ratio, it can be evident the ratio remains between 2.3 and 2.84 as seen in A.Figure 7A with an average of 2.594 between 2017 and 2021. In general, the M/B ratio is attempting to understand the value of the market equity of the company. In comparison to other companies such as Rogers Canada and Bell Corporation, TELUS's M/B ratio is comparatively lower than the competition with Rogers and Bell having 2.75 and 2.89 respectively. This means that in a comparison to other companies in the Canadian telecommunications industry, the market equity of TELUS being lower therefore comparatively undervalued means the stock would be more preferred by investors.

The M/B ratio is particularly useful for the company's future ambitions as the M/B is calculated with the use of the company's cash flows. (Fernando, 2022) For TELUS, the M/B ratio is decreasing, as the 2017 ratio is at 2.84 while 2021 concludes with a 2.3 ratio. This is also coupled with a decreasing Return on Equity (ROE) for TELUS, where a downward sloping trend shows in the past two and-a-half years since 2020 TELUS has shown decreasing ROE. However, this is likely due to COVID-19 pandemic starting during the first quarter of 2020, leading to a sudden decreasing M/B ratio and ROE.

Tobin's Q

Tobin's Q is another ratio that is commonly used to understand how well a company is valued. (Hayes, 2021) Tobin's Q can be attained through the division of Market Value of Equity over the Book Value of Equity. Through the balance sheet, it be interpreted as number of shares multiplied by share price over the difference

between total assets and total liabilities. In A.Figure 7B, the ratio is shown to be relatively constant between 2.7 and 2.2. In general, a high Q ratio that is higher than 1 indicates the stock is overvalued. This is supported by TELUS also having a high P/E ratio that is beyond its competitors such as BELL or ROGERS, meaning that TELUS is trading in excess. It can be expected that the future stock prices will fall.

Dividend Yield

The dividend yield shows a slightly increasing trend where the yield was 4.46% in 2017 then increasing to 4.77% in 2021. (Refer to A.Figure 7C) Whenever a stockholder purchases stock, the company issues out a certain amount in dividend. Therefore, if the yield is higher, it means lots of dividends are being given out relative to the number of shares being purchased by stockholders. While not absolute, it could indicate the company is performing well and the shareholders could have a larger share of the profits. (Chen, 2020) However, this is only a simple ratio as a low stock price can equally equate a high dividend ratio, which may not necessarily indicate high profitability.

Price-to-Earnings (P/E)

Price-to-earnings (P/E) ratio is a common ratio used to determine if a stock, such as the ones in A.Figure 3, is overvalued or undervalued. In general, a high P/E ratio indicates an overvaluation of the stock, which can also bring high growth rates, and vice versa for a low P/E ratio. (Fernando, 2022) The P/E ratio as calculated in A.Figure 7D shows a slightly decreasing trend until 2020 when the ratio increases to 33.58, then by the end of 2021, the ratio decreases again with a value of 28.21. This is much higher than the ratios from competitors like Bell or Rogers as their ratios are 19.12 and 16.06 respectively. This would mean that investors can generally expect higher earnings growth and that TELUS has generally outperformed their competition between 2017 and 2021.

Quick Ratio

The Quick Ratio is a quick test for whether a company can use its quick assets to pay off its current liabilities. (Seth, 2022) Using the balance sheet to check quick assets which equals to current assets subtracted by both inventory and prepaid expense, TELUS shows a quick ratio where none of the ratios are above one which means the liabilities are more than the quick assets. This indicates that in the short term, TELUS may not be able to pay their financial obligations. (Seth, 2022) (Refer to A.Figure 7E)

The five ratios collectively indicate TELUS being financially favourable to investors and having a high profitability. The general stock price as shown by the Tobin's Q indicate the stock price could decrease in the future or has already decreased, which could mean the high dividend yield and favourable M/B ratio, may only be temporary and therefore not a true sign of investment preferability.

CAPM

Using the Capital Asset Pricing Model (CAPM), we can derive Cost of Equity (r_e), which will benefit future calculations and provide an understanding into the return from an investment TELUS receives. Using CAPM, and sourcing TELUS's company beta, the return on market premium, and risk-free rate on investment from public sources, the r_e can be calculated to be about 6.3%. For the purposes of this analysis, the r_e is assumed to remain consistent in perpetuity. (Refer to A.Figure 6C)

WACC

The Weighted Average Cost of Capital. (WACC) provides an insight into how much a company needs to pay to provide and finance for the company's assets. Through CAPM, r_e has been calculated. Using public sources, the Cost of Debt (r_b) can be assumed to be 4.3% (Finbox, 2022), the corporate tax can be assumed to be 26.5% (Trading Economics, 2022), and using the debt and equity from the pro-balance sheet in A.Figure 1, the company's WACC can be calculated. (Refer to A.Figure 6A, A.Figure 6C) The WACC is calculated to be approximately 4.5% from the years 2017-2021. (Refer to A.Figure 6D)

DDM

Using the Discount Dividend Model (DDM), the future stock prices can also be calculated and predicted. Using the r_e that was just calculated, the dividend growth rate can be derived using the formula for DDM:

$$P = \frac{D}{r_e - g}$$

By rearranging the formula, the growth rate for the period between 2017 to 2021 results to approximately 5.2%, meaning the dividend prices grows in a relatively constant trend. (Refer to A.Figure 7F)

The previous five years have shown strong amounts of growth, however a possible overvaluation of the company's stocks. Therefore, the next five years for TELUS will prove to be crucial. Using the previous data, the growth rate for all the balance sheets variables and for the dividend prices can help provide an outlook for how TELUS can perform in the next five years. By subtracting the current year by the previous year then dividing by the value of the current year, the growth rate for everything on the balance sheet can be attained and is listed in B.Figure 1. From this data, TELUS will have an overall 5% increase in total assets and an approximate increase of 12% in liabilities.

In addition, the dividend growth rate has shown a relative consistent trend of about 5.2%, therefore the next five years from 2022 to 2026 can be assumed the dividends will also grow at 5%. Therefore, the future prices can be estimated to as seen in B.Figure 2. With the future prices of the dividends calculated, future stock prices may also be predicted using DDM showing an upward trend of approximately 5% per year. (Refer to B.Figure 2) With regards to A.Figure 1B, parts such as the total revenue based on previous years which have grown at an average 5% per year allows

for an assumption that the future five years, provided no unforeseen obstacles, will continue to grow at 5 percent.

Evaluation

Throughout this analysis and with several assumptions, it can be said that TELUS will have relatively stable growth in its dividends, stock price, and overall firm value as seen in the balance sheet. (B.Figure 1) TELUS is currently run by a large board of nearly 15 members and 652 institutional members holding about 52.2% of the company shares. It should also be noted that less than one percent of the shares are owned by insiders. (Refer to A.Figure 2) Throughout the past five years, the current board of directors has led TELUS to having an overall increase of 5% in total assets and an approximately increase of 12% in total liabilities. In addition, the dividend and stock prices have both risen with an upward trend of 6.3% and 5.2% respectively.

As seen with the ratios calculated from the previous five years, the company has a relatively positive performance with an upward trend in stock prices and dividends. However, ratios such as Tobin's Q, the dividend yield, and the P/E ratio all seem to point towards an overvaluation of the stock, meaning while in the near future the stock price may grow at 5%, in reality it could be growing at a lower rate.

The analysis of TELUS's performance and trends have allowed for a rating to be made on the company's general performance, from the company governance, the past five years in financial performance, and the measures the company is planning to continue to grow. On a scale of zero-to-ten with ten being the best the company can perform and zero as describing the company as dysfunctional and incapable of producing profits, through the lens of this analysis, TELUS would be placing a seven to eight on the scale, meaning above average performance but still room for improvement. The calculations of the ratios show the much of TELUS's stock is overvalued in terms of Tobin's Q, P/E ratio, and Quick Ratio, which means that the stock price will likely fall soon. Other ratios such as the M/B or dividend yield while showing preferable results, does not definitively indicate continued and substantial growth. Therefore, the corporate governance has worked to do to stabilize the stock price or the dividend price.

Comparison with Professional Analysis

Public resources such as Yahoo Finance generally show the next quarterly to one year into future performance for the company. For TELUS, Yahoo Finance estimates a near 5% increase in total revenue for Q4 and a near 73% increase from 2022 to 2023. EPS estimates predict for 2022 the EPS will be 1.26, then increase to 1.42 in 2023, an approximate 11.26% increase. (Yahoo, 2022) In comparison, this analysis with reference to A.Figure 5, through the years of 2017 and 2018, the EPS increases by around 5%. The total revenue change, with reference to A.Figure 1B, can show an approximate 5.82% growth between the years 2017 and 2021. There are many factors that can cause the difference in between the values. This analysis made several assumptions such as a constant growth being maintained between the years for the future five years, while it is likely the more professional analysts of Yahoo Finance

have worked with other factors to produce a different and perhaps more accurate prediction.

Conclusion

In conclusion, TELUS could be seen as a relatively safe short-term investment opportunity as the calculated growth rate for dividends and the subsequent stock price show an upward trend with dividends and stock prices increasing by approximately 5% per year. However, through the analysis of the financial ratios such as Tobin's Q and Quick Ratio show that while not immediate, the valuation of the firm and their stocks may not be stable. However other ratios such as dividend yield and P/E ratio present investor friendly opportunity for investment as ratios such as P/E ratio, which is higher than competitors like Bell of Rogers, meaning Investors can generally expect higher earnings. In comparison to other analysis such as that of Yahoo Finance, a short-term investment would not seem problematic as the estimates show an increase in earnings and EPS, with one estimate for predicted an increase of nearly 11.42% for EPS. Therefore, for the short-term within one to two years, TELUS Corporation can be seen as a safe investment, however for the long-term some amount of watchfulness is recommended.

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Appendix A

Figure 1A – Pro Forma Balance Sheet (2017-2021)

Telus Corporation					
Balance Sheet 2017-2021					
(in millions CAD)					
Assets	2021	2020	2019	2018	2017
Current Assets					
Cash & Temporary Investments	723	848	535	414	527
Accounts Receivable	3,320	2,942	2,826	2,463	2,467
Inventory	448	407	437	376	380
Prepaid Expenses	528	478	547	539	493
Miscellaneous Current Assets	13	2	8	49	0
Total Current Assets	5,032	4,677	4,353	3,841	3,867
Fixed Assets					
Gross Property, Plant, and Equipment	42,805	40,584	38,415	35,230	33,599
Accumulated Depreciation	-26,879	-25,570	-24,183	-23,139	-22,231
Total Investments & Advancements	687	460	293	198	109
Notes Receivable	811	629	553	505	396
Intangible Assets & Other	25,503	22,482	18,554	16,422	15,313
Total Fixed Assets	42,927	38,585	33,632	29,216	27,186
Total Assets	47,959	43,262	37,985	33,057	31,053
Liabilities & Equity	2021	2020	2019	2018	2017
Short-Term Liabilities					
Current Debt	3,041	1,532	1,432	936	1,504
Accounts Payable	1,213	855	892	686	717
Accrued Payments	661	563	499	501	469
Income Tax Payable	104	122	55	218	34
Other Current Liabilities	3,254	2,833	2,696	2,503	2,316
Total Current Liabilities	8,273	5,905	5,574	4,844	5,040
Long-Term Liabilities					
Long-Term Debt	17,925	18,856	17,142	13,265	12,256
Deferred Taxes	4,056	3,776	1,223	1,219	1,048
Other Liabilities	1681	2168	3382	3388	3251
Total Long-Term Liabilities	23,662	24,800	21,747	17,872	16,555
Total Liabilities	31,935	30,705	27,321	22,716	21,595
Shareholders Equity					
Capital Surplus	1,013	534	398	383	370
Common Stock	9,644	7,677	5,660	5,390	5,205
Retained Earnings	4,256	3,712	4,371	4,474	3,794
Other	1111	634	235	94	89
Common Equity (Total)	16,024	12,557	10,664	10,341	9,458
Total Liabilities & Stockholder Equity	47,959	43,262	37,985	33,057	31,053

Figure 1B – Income Statement

Telus Corporation Income Statement 2017-2021 (in millions of CAD)					
	2021	2020	2019	2018	2017
Total Revenue	16,838	15,341	14,589	14,095	13,305
Cost of Revenue	10,754	9,702	8,993	8,955	8,393
Depreciation	1,948	2,258	2,073	1,680	1,617
Gross Profit	3,046	2,476	2,875	2,862	2,743
Earnings Before Interest and Taxes	3,046	2,476	2,875	2,862	2,743
Pretax Income	2,278	1,711	2,244	2,176	2,168
Interest Expense	718	755	545	879	423
Current Tax	533	375	353	478	123
Deferred Tax	47	76	115	74	467
Tax	580	451	468	552	590
Net Income	1,655	1,207	1,746	1,600	1,599

Figure 2 – Corporate Governance



Figure 3 – Closed Stock Prices (2017-2021)

Telus Corporation Stock Prices Dec 31, 2016 - Dec, 31, 2021 Stock Price is Listed on the 1st of Each Month (Closed Prices in CAD)					
	2021	2020	2019	2018	2017
January	26.34	26.52	23.01	22.16	21.72
February	25.5	24.22	23.9	23.16	21.61
March	25.03	22.25	24.73	22.62	21.58
April	25.5	22.75	24.67	22.98	22.71
May	27.1	23.86	24.96	22.8	22.97
June	27.8	22.77	24.2	23.35	22.39
July	27.71	23.23	23.72	23.77	22.51
August	29.07	24.02	24.11	24.19	22.6
September	27.84	23.43	23.58	23.81	22.44
October	27.5	22.78	23.42	22.54	23.36
November	29.2	25.05	25.08	23.84	23.84
December	29.79	25.21	25.14	22.38	23.81
Average	27.365	23.840833	24.21	23.133333	22.628333

Figure 4 – Number Outstanding Shares (2017-2021)

Telus Corporation Dec 31, 2017 - Dec, 31, 2021 Shares Outstanding at End Month					
	2021	2020	2019	2018	2017
	1.351	1.278	1.204	1.194	1.186

Figure 5 – Earnings Per Share

Telus Corporation Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
EPS Quarterly	0.37	0.15	0.23	0.22	0.19
EPS Trailing Twelve Months	0.97	0.71	1.09	1.03	0.96

Figure 6A – Quarterly Dividends (Used for Discount Dividend Model)

Telus Corporation					
Dividend Prices Dec 31, 2017 - 2021					
Dividend Per Quarter					
(Prices in CAD)					
	2021	2020	2019	2018	2017
March	0.3112	0.2913	0.2725	0.2525	0.24
June	0.3162	0.2913	0.2813	0.2625	0.2463
September	0.3162	0.2913	0.2813	0.2625	0.2463
Decemeber	0.3274	0.3112	0.2913	0.2725	0.2525
Average	0.31775	0.296275	0.2816	0.2625	0.246275

Figure 6B – Dividends Annual (Used for Dividend Yield)

Telus Corporation					
Dividend Payout Dec 31, 2016 - 2021					
Divident @ Q4 x 4	0.31775x4	0.2962x4	0.2816x4	0.2625x4	0.2463x4
Dividend Payout	1.271	1.1848	1.1264	1.05	0.9852

Figure 6C – Cost of Equity (For DDM)

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021	Where:	Beta: 1.2	Risk-Free Rate: 3.25%	Market Return: 5.78%	Source: FinBox
Cost of Equity (Using CAPM)	0.0325+1.2(0.0578-0.0325)	6.30%			

Figure 6D – Weighted Average Cost of Capital

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
Dept	17925	18856	17142	13265	12256
Equity	16024	12557	10664	10341	9458
Value	33949	31413	27806	23606	21714
Corporate Tax (CRA)	26.50%	26.50%	26.50%	26.50%	26.50%
Cost of Debt (Finbox)	4.50%	4.50%	4.50%	4.50%	4.50%
Cost of Equity	6.30%	6.30%	6.30%	6.30%	6.30%
WACC	4.72%	4.50%	4.46%	4.62%	4.61%

Figure 7A – Market to Book Ratio

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021	2021	2020			
Calculation	$27.37 / (((47959-31935) \times 10^6) / 1.351 \times 10^9)$	$23.84 / (((43262-30705) \times 10^6) / 1.276 \times 10^9)$			
Result =	2.3	2.43			
	2019	2018	2017		
Calculation	$24.21 / (((37985-27321) \times 10^6) / 1.204 \times 10^9)$	$23.13 / (((33057-22716) \times 10^6) / 1.194 \times 10^9)$	$22.63 / (((31053-21595) \times 10^6) / 1.186 \times 10^9)$		
Result =	2.73	2.67	2.84		

Figure 7B – Tobin's Q

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021	2021	2020	2019	2018	2017
Calculation	$(27.37 \times 1.351) / (31053-21595)$	$(23.84 \times 1.276) / (43262-30705)$	$(24.21 \times 1.204) / (37985-27321)$	$(23.13 \times 1.03) / (33057-22716)$	$(22.63 \times 0.96) / (31053-21595)$
Tobin's Q	2.307	2.426	2.733	2.304	2.2967

Figure 7C – Dividends Yield

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
Calculation	1.305/27.37	1.2448/23.84	1.1652/24.21	1.09/23.13	1.01/22.63
Dividend Yield	4.77%	5.22%	4.81%	4.71%	4.46%

Figure 7D – Price to Earnings Ratio

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
Calculation	27.37/0.97	23.85/0.71	24.21/1.09	23.13/1.03	22.63/0.98
P/E Ratio	28.21	33.58	22.21	22.46	23.09

Figure 7E – Quick Ratio

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
Calculation (millions)	(5032-448-528)/8273	(4677-407-478)/5905	(4353-437-547)/5574	(3841-376-539)/4844	(3867-380-493)/5040
Quick Ratio	0.490269552	0.642058923	0.604304933	0.603921569	0.593929776

Figure 7F – Growth Rate Using DDM

Telus Corporation					
Dec 31, 2017 - Dec, 31, 2021					
	2021	2020	2019	2018	2017
DDM => $g = -(d/p) + re$	$(-)(0.32/27.37) + 0.063$	$(-)(0.30/23.84) + 0.063$	$(-)(0.28/24.21) + 0.063$	$(-)(0.26/23.13) + 0.063$	$(-)(0.25/22.63) + 0.063$
Growth Rate using DDM	5.15%	5.14%	5.24%	5.28%	5.30%

Appendix B – Future Predictions

Figure 1 – Pro Forma Balance Sheet 2022-2026 (Predicted)

Telus Corporation					
Balance Sheet 2022-2026 (predicted)					
(in millions CAD)					
Assets	2026	2025	2024	2023	2022
Current Assets					
Cash & Temporary Investments	896	864	833	803	750
Accounts Receivable	4,657	4,352	4,067	3,801	3,552
Inventory	536	517	499	481	464
Prepaid Expenses	562	555	548	541	535
Miscellaneous Current Assets	25	16	11	2	7
Total Current Assets	6,676	6,304	5,958	5,629	5,309
Fixed Assets					
Gross Property, Plant, and Equipment	56,915	53,762	50,785	47,972	45,315
Accumulated Depreciation	-33,711	-32,218	-30,791	-29,428	-28,125
Total Investments & Advancements	3,277	2,398	1,754	1,283	939
Notes Receivable	1,718	1,478	1,272	1,095	942
Intangible Assets & Other	44,725	39,973	35,725	31,928	28,535
Total Fixed Assets	72,924	65,393	58,744	52,851	47,607
Total Assets	79,600	71,697	64,703	58,479	52,916
Liabilities & Equity	2026	2025	2024	2023	2022
Short-Term Liabilities					
Current Debt	4,371	4,065	3,781	3,516	3,270
Accounts Payable	2,038	1,837	1,656	1,493	1,346
Accrued Payments	1,111	1,001	903	814	733
Income Tax Payable	153	142	131	121	112
Other Current Liabilities	186	330	584	1,036	1,836
Total Current Liabilities	7,859	7,375	7,055	6,979	7,297
Long-Term Liabilities					
Long-Term Debt	26,990	24,869	22,914	21,113	19,454
Deferred Taxes	11,060	9,050	7,405	6,058	4,957
Other Liabilities	541	679	852	1,068	1,340
Total Long-Term Liabilities	38,592	34,598	31,170	28,240	25,751
Total Liabilities	46,451	41,973	38,225	35,219	33,048
Shareholders Equity					
Capital Surplus	4,651	3,876	3,231	2,693	1,801
Common Stock	18,777	16,512	14,520	12,769	11,654
Retained Earnings	5,666	5,557	5,449	5,344	4,583
Other	4,055	3,779	3,278	2,454	1,829
Common Equity (Total)	33,149	29,724	26,478	23,260	19,867
Total Liabilities & Stockholder Equity	79,600	71,697	64,703	58,479	52,916

Figure 2 – Dividend Prices (2021-2026)

Telus Corporation						
Dividend (CAD) Dec 31, 2021-2026						
Predicted Average Dividend	2026	2025	2024	2023	2022	2021
	0.409805	0.389474	0.370152	0.351789	0.334337	0.31775

Figure 3 – Stock Prices (2021-2026)

Telus Corporation					
Dec 31, 2022 - Dec, 31, 2026					
	2026	2025	2024	2023	2022
New Dividend Prices	0.409804805	0.389474249	0.370152299	0.351788918	0.33433655
Cost of Capital	6.30%	6.30%	6.30%	6.30%	6.30%
Average Growth Rate	5.22%	5.22%	5.22%	5.22%	5.22%
New Stock Price	38.01528806	36.12933668	34.336948	32.63348033	31.01452226