

BK. OF NOVA SCOTIA TSE-BNS.TO										RECENT PRICE	94.21	P/E RATIO	12.4 (Trailing: 17.0 Median: NMF)	RELATIVE P/E RATIO	0.70	DIV'D YLD	4.8%	VALUE LINE					
TIMELINESS	4	Raised 11/21/25	High:	74.9	67.7	77.4	85.2	83.2	76.8	74.9	91.9	94.9	74.6	80.4	94.2		Target Price 2028	Range 2029	2030				
SAFETY	1	Raised 5/3/24	Low:	59.9	52.2	51.2	73.2	65.8	67.1	46.4	67.2	62.8	55.1	60.4	62.6		160	120	100				
TECHNICAL	4	Lowered 11/21/25	LEGENDS	10.5 x Earnings p sh	Relative Price Strength	Options: Yes											80	60	50				
BETA	.80	(1.00 = Market)	Shaded area indicates recession														40	30	20				
<b>18-Month Target Price Range</b>																							
Low-High	\$74-\$105	Midpoint (% to Mid)															15						
<b>2028-30 PROJECTIONS</b>																	% TOT. RETURN 11/10/25						
Price	115	Gain (+20%)	Ann'l Total Return														THIS STOCK	VL ARITH.* INDEX					
High	95	(Nil)	9%														1 yr.	31.9	13.7				
Low	95	(Nil)	5%														3 yr.	56.0	45.6				
<b>U.S. Institutional Decisions</b>																	5 yr.	89.8	96.0				
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30				
3.31	3.91	4.62	5.22	5.15	5.66	5.67	5.77	6.49	7.11	7.14	5.36	7.87	8.50	6.48	6.47	7.15	7.90	Earnings per sh <sup>A</sup>	10.10				
1.96	1.96	2.05	2.19	2.39	2.56	2.72	2.88	3.05	3.28	3.49	3.60	4.09	4.18	4.24	4.28	4.44	Div'ds Decl'd per sh <sup>C</sup>	4.84					
20.55	22.68	26.65	29.76	33.56	36.96	40.80	43.59	46.24	49.75	52.33	51.85	53.26	54.68	56.71	59.14	61.00	Book Value per sh	64.50					
1025.0	1043.0	1089.0	1184.4	1209.0	1216.6	1203.0	1207.9	1199.2	1227.0	1216.1	1211.5	1215.0	1191.0	1214.0	1244.0	1255.0	Common Shs Outstg <sup>D</sup>	1275.0					
11.3	12.8	12.1	10.1	11.3	11.9	11.3	10.9	11.9	11.0	10.1	11.5	9.5	9.3	10.0	10.5	<b>Bold figures are Avg Ann'l P/E Ratio</b>	10.5						
.75	.81	.76	.64	.63	.63	.57	.57	.60	.59	.54	.59	.51	.53	.58	.58	Relative P/E Ratio	.60						
5.2%	3.9%	3.7%	4.2%	4.1%	3.8%	4.3%	4.6%	3.9%	4.2%	4.9%	5.8%	4.8%	5.2%	6.4%	6.2%	Avg Ann'l Div'd Yield	4.6%						
<b>CAPITAL STRUCTURE as of 7/31/25</b>										856497	896266	915273	998493	1086161	1136466	1184844	1349418	1410789	142027	1430000	1449000	Total Assets (\$mill)	1615000
										458628	480164	504369	551834	592483	603263	636986	744987	750911	760829	765000	775000	Loans (\$mill)	856000
LT Debt \$7.604 bill. Due in 5 Yrs \$2.958 bill.										13092	14292	15035	16191	17177	17320	16961	18115	18287	19252	21350	22350	Net Interest Inc (\$mill)	25000
LT Interest \$180 mill.										1942.0	2412.0	2249.0	2207.0	2876.0	5929.0	1808.0	1382.0	3422.0	4051.0	4215	4335	Loan Loss Prov'n (\$mill)	4200
Pension Assets-10/24 \$9.260 bill. Oblig. \$8.891 bill.										10957	12058	12120	12584	13857	13819	14291	13301	14020	14418	15900	16625	Noninterest Inc (\$mill)	19250
Pfd Stock \$8,544 mill. Pfd Div'd \$233 mill.										13041	14540	14630	14871	16295	16514	16327	17102	19131	19695	21625	21925	Noninterest Exp (\$mill)	23500
Common Stock 1,242.0 mill. common shares										7213.0	7368.0	8243.0	9144.0	9049.0	6961.0	10169	10749	7528.0	7892.0	8900	9915	Net Profit (\$mill)	12900
MARKET CAP: \$117 billion (Large Cap)										20.4%	21.6%	19.8%	21.8%	20.7%	20.0%	22.5%	21.3%	22.8%	20.5%	22.0%	22.0%	Income Tax Rate	22.0%
										.84%	.82%	.90%	.92%	.87%	.61%	.86%	.80%	.53%	.56%	.60%	.70%	Return on Total Assets	.80%
										6182.0	7633.0	5935.0	5698.0	7252.0	7405.0	6334.0	8469.0	9693.0	7833.0	8000	8200	Long-Term Debt (\$mill)	11000
										52019	56251	60033	65228	67522	68127	70802	73225	76928	82369	84500	87000	Shr. Equity (\$mill)	91000
										6.1%	6.3%	6.6%	6.5%	6.2%	6.0%	6.0%	5.4%	5.5%	5.8%	6.0%	6.0%	Shr. Eq. to Total Assets	5.5%
										53.5%	53.6%	55.1%	55.3%	54.5%	53.1%	53.8%	55.2%	53.2%	53.9%	53.5%	53.5%	Loans to Tot Assets	53.0%
										13.9%	13.1%	13.7%	14.0%	13.9%	10.2%	14.4%	14.7%	9.8%	9.6%	10.5%	11.5%	Return on Shr. Equity	14.0%
										7.8%	7.4%	8.3%	8.5%	7.8%	3.8%	8.6%	7.2%	4.5%	3.4%	4.0%	5.0%	Retained to Com Eq	7.5%
										47%	47%	44%	44%	47%	65%	45%	48%	63%	66%	60%	56%	All Div'ds to Net Prof	48%
<b>BUSINESS:</b> Bank of Nova Scotia, also known as Scotiabank, is the third-largest bank (by assets) in Canada. Had 2,379 offices in Canada, the U.S., and over 50 other foreign countries on 10/31/24. Loans as of 10/31/24: resid. mortgage, 46%; commercial/gov't, 38%; personal/credit card, 16%. As of 7/31/25: gross impaired loans, 0.90%; provision for credit losses, 0.55%; net write-offs, 0.50%;										0.50%. Net income in 2024: Canadian Banking, 45%; Int'l Banking, 23%; Global Banking & Markets, 18%; Global Wealth Mgt., 14%. Had more than 90,000 employees (11/24). Chairman: Thomas O'Neill. CEO: Brian Porter. Inc.: Canada. Address: Scotia Plaza, 40 King St. W., Toronto, Ontario, Canada M5H 1H1. Telephone: 416-866-6161. Internet: www.scotiabank.ca.													
<b>ANNUAL RATES</b>										Past of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd to '28-'30									<b>We have bumped up our bottom-line forecasts for fiscal 2025 and 2026.</b> During the first three quarters of fiscal 2025, net interest and noninterest income increased 11.2% and 11.0%, respectively, from the same span in 2024. Those measures likely each advanced 10%-11% for the full year just ended, though growth may slow to 4%-5% in fiscal 2026 due to the pressured economic environment north of the border. Our respective earnings-per-share estimates for fiscal 2025 and 2026, at \$7.15 (previously \$6.75) and \$7.90 (previously \$7.65), would both represent annual gains of 10%-11%.	
										Deposits	952333	943849	946842									The main attraction here is the well-above-average dividend yield. The yield compares favorably with the Value Line median and Scotiabank's industry peers. Too, payout coverage is solid, at 56% of our fiscal 2026 earnings-per-share forecast. However, the stock is ranked to trail the broader market in the coming six to 12 months, and total return potential to 2028-2030 is modest at the recent price.	
										Long-Term Debt	9693	7833	7604									Sharif Abdou	November 21, 2025
										Shr. Equity	76928	82369	83802										
										Other	371835	377976	376438										
										Total	1410789	142027	1414686										
										Loan Loss Resrv.	6372	6536	7197										
<b>Fiscal Year Ends</b>										LOANS (\$ mill.) <sup>A</sup>	Jan.31	Apr.30	Jul.31	Oct.31									
										Fiscal Year	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year								
										2022	667338	689702	713378	744987									
										2023	755157	764068	752205	750911									
										2024	743892	753526	759211	760829									
										2025	766305	756372	761560	765000									
										2026	767500	770000	772500	775000									
<b>EARNINGS PER SHARE AB</b>										Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year								