

January, 2024 – *DividendRank* Report

<http://www.canadastockchannel.com/>

History has shown that the bulk of the stock market's returns are delivered by dividends. Only consistently profitable companies can afford to keep paying dividends, so profitability is of critical importance. And investors shouldn't pay too expensive a price to buy a stock, even if the company itself is strong. So therefore, dividend investors should be most interested in researching the strongest most profitable companies, that also happen to be trading at an attractive valuation.

Each month, Canada Stock Channel screens through our coverage universe of dividend paying Canadian stocks, to look at a variety of data – dividend history & yield, book value, quarterly earnings – and compare it to the stock's trading data to come up with certain calculations about profitability and about the stock's valuation (whether we think it looks "cheap" or "expensive"). Our proprietary *DividendRank* formula ranks stocks within the following 18 sectors/categories, to identify the top most "interesting" ideas that merit further research.

Business Services & Equipment

Construction

Consumer Goods

Consumer Services

Energy

ETFs & CEFs

Financial

Healthcare

Industrial

Manufacturing

Materials

Media

Metals & Mining

Real Estate

Technology

Transportation

Travel & Entertainment

Utilities

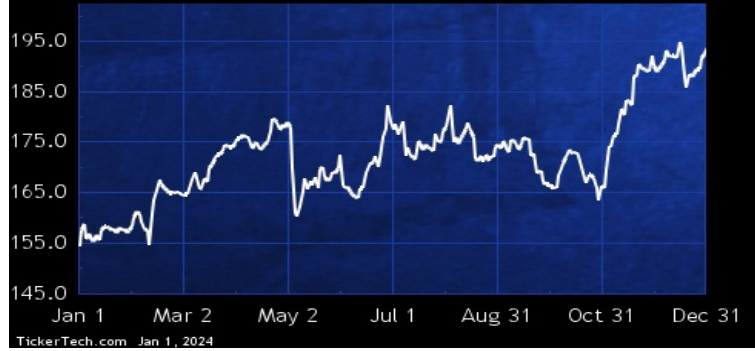
BUSINESS SERVICES & EQUIPMENT

DividendRank	Symbol	Dividend	Recent Yield*
#1	TRI.CA	Q 2.69	1.39%
#2	RBA.CA	Q 1.08	1.22%
#3	WJX.CA	Q 1.32	4.36%
#4	BBUC.CA	Q 0.34	1.10%
#5	KBL.CA	M 1.20	3.64%
#6	DXT.CA	Q 0.35	6.08%
#7	BDI.CA	Q 0.12	1.47%
#8	NVEI.CA	Q 0.40	1.15%
#9	BYD.CA	Q 0.60	0.22%
#10	WI.CA	A 0.01	1.19%
#11	CGY.CA	Q 1.12	1.96%

* (updated 7 hours, 17 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

SPOTLIGHT ON: TRI.CA – 1.4% YIELD

Thomson Reuters Corp



Thomson Reuters is a holding company. Through its subsidiaries, Co. provides business information services. Co.'s segments include: Legal Professionals, which serves law firms and governments with research and workflow products; Corporates, which serves corporate customers with its technology solutions for in-house legal, tax, regulatory, compliance and IT personnel; Tax and Accounting Professionals, which serves tax, accounting and audit personnel in accounting firms with research and workflow products; Reuters News, which provides news, insight and analysis; and Global Print, which provides information in print format to legal and tax personnel, government, law schools and corporations.

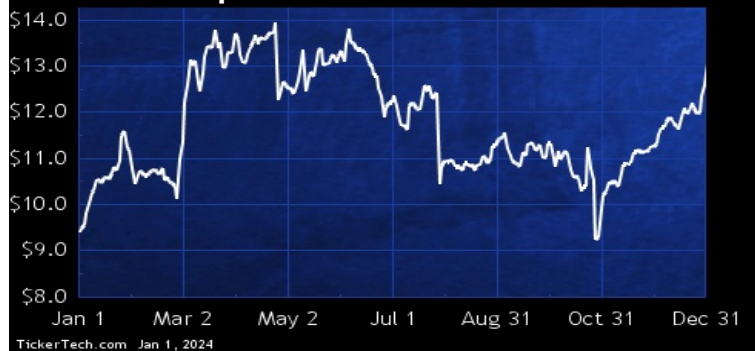
CONSTRUCTION

DividendRank	Symbol	Dividend	Recent Yield*
#1	ARE.CA	Q 0.74	5.66%
#2	TIH.CA	Q 1.72	1.48%
#3	BDGI.CA	Q 0.69	1.69%
#4	BDT.CA	M 0.43	2.98%
#5	STN.CA	Q 0.78	0.73%
#6	WSP.CA	Q 1.50	0.81%
#7	ATRL.CA	Q 0.08	0.19%

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SPOTLIGHT ON: ARE.CA – 5.7% YIELD

Aecon Group Inc



Aecon Group is a construction and infrastructure development company. Co. has two segments: Construction, which includes various aspects of the construction of both public and private infrastructure, mainly in Canada, and on a selected basis, internationally and focuses on civil infrastructure, urban transportation systems, nuclear power infrastructure, utility infrastructure, and industrial infrastructure; and Concessions, which includes the development, financing, build and operation of construction projects by way of public-private partnership contract structures, as well as integrating the services of various project participants and harnessing the strengths and capabilities of Co.

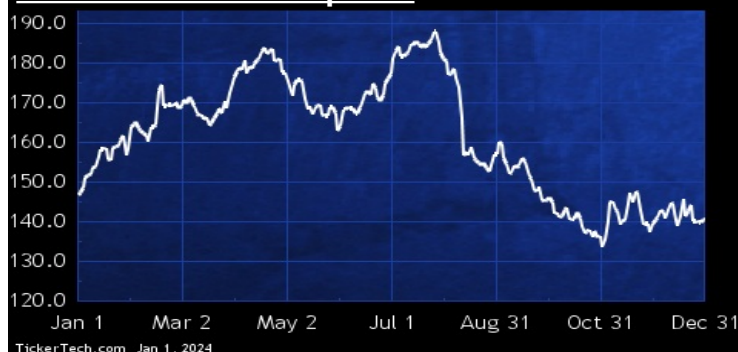
CONSUMER GOODS

DividendRank	Symbol	Dividend	Recent Yield*
#1	CTC.A.CA	Q 7.00	4.97%
#2	PBH.CA	Q 3.08	3.28%
#3	NWC.CA	Q 1.56	3.97%
#4	WN.CA	Q 2.85	1.73%
#5	LNF.CA	Q 0.72	3.96%
#6	GDL.CA	S 1.00	7.12%
#7	MRU.CA	Q 1.21	1.76%
#8	L.CA	Q 1.78	1.39%
#9	MFI.CA	Q 0.84	3.33%
#10	ZZZ.CA	Q 0.95	3.70%
#11	SAP.CA	Q 0.74	2.76%
#12	CTC.CA	Q 7.00	2.50%
#13	PRMW.CA	Q 0.44	2.20%
#14	HLF.CA	Q 0.60	5.08%
#15	EMP.A.CA	Q 0.73	2.08%

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SPOTLIGHT ON: CTC.A.CA – 5.0% YIELD

Canadian Tire Corp Ltd



Canadian Tire operates through three segments: Retail, Financial Services, and CT REIT. The Retail segment includes Canadian Tire, SportChek, Mark's, PartSource, Petroleum, Helly Hansen and Party City. It also includes the Consumer Brands division which supports the retail banners in the development and acquisition of owned brands and products. The Financial Services segment provides financial and other products and services, including Triangle-branded consumer credit cards, in-store financing, insurance products, and retail and broker deposits. The CT REIT segment comprises CT REIT which owns, develops and leases income-producing real estate properties across Canada.

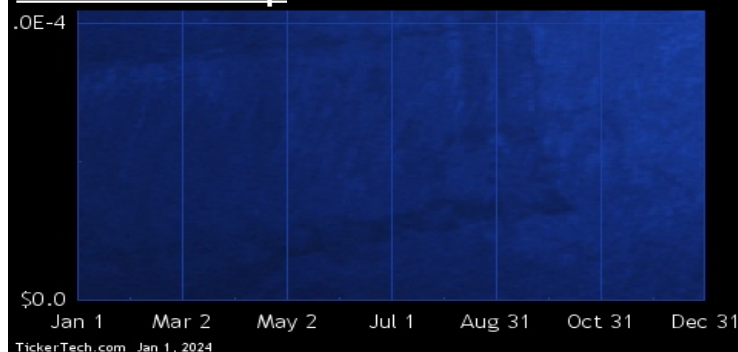
CONSUMER SERVICES

DividendRank	Symbol	Dividend	Recent Yield*
#1	PLC.CA	Q 0.46	2.31%

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SPOTLIGHT ON: PLC.CA – 2.3% YIELD

Park Lawn Corp



Park Lawn is an unincorporated open-ended limited purpose trust company. Co., through its subsidiaries, Park Lawn Limited Partnership and Park Lawn Management Services Inc., owns and operates six cemeteries in the Greater Toronto Area. These cemeteries are: Park Lawn Cemetery, Riverside Cemetery & Crematorium, Sanctuary Park Cemetery, Westminster Cemetery, Crematorium & Mausoleum, Forest Lawn Crematorium & Mausoleum, and Hillcrest Cemetery. The cemeteries and crematoria offer products and services associated with cremation, burial rights and services. Co., through its subsidiary, Bloorpark Developments Inc., also develops the Kingsway Condominium project on Bloor Street West.

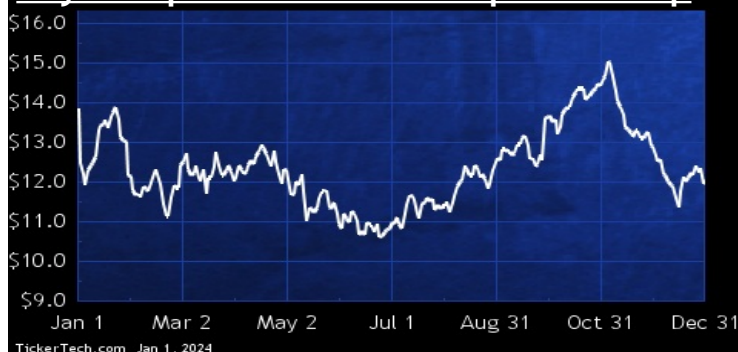
ENERGY

DividendRank	Symbol	Dividend	Recent Yield*
#1	PEY.CA	M 1.32	10.96%
#2	VET.CA	Q 0.40	2.50%
#3	ENB.CA	Q 3.66	7.67%
#4	BIR.CA	Q 0.80	13.84%
#5	WCP.CA	M 0.73	8.23%
#6	TRP.CA	Q 3.72	7.19%
#7	SU.CA	Q 2.18	5.14%
#8	ARX.CA	Q 0.68	3.46%
#9	CPG.CA	Q 0.40	4.35%
#10	PPL.CA	Q 2.67	5.85%
#11	POU.CA	M 1.50	5.78%
#12	KEY.CA	Q 2.00	6.24%
#13	PXT.CA	Q 1.50	6.01%
#14	GEI.CA	Q 1.56	7.75%
#15	FRU.CA	M 1.08	7.89%

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SPOTLIGHT ON: PEY.CA – 11.0% YIELD

Peyto Exploration & Development Corp



Peyto Exploration & Development is an oil and natural gas company. Co. is principally engaged in the exploration, development and production activities in Canada.

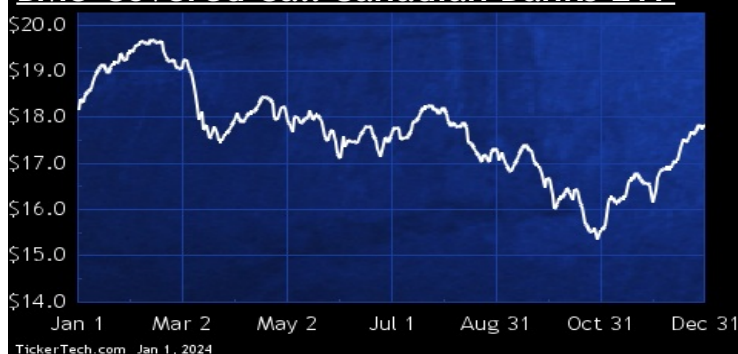
ETFs & CEFS

DividendRank	Symbol	Dividend	Recent Yield*
#1	ZWB.CA	M 1.32	7.40%
#2	PSA.CA	M 2.71	5.41%
#3	ZPR.CA	M 0.54	5.92%
#4	VEE.CA	Q 2.23	6.82%
#5	EIT.UN.CA	M 1.20	9.29%
#6	HPR.CA	M 0.41	5.36%
#7	XRE.CA	M 0.87	5.40%
#8	XDV.CA	M 1.38	5.00%
#9	VCN.CA	Q 1.29	3.03%
#10	ZWH.CA	M 1.20	5.53%
#11	ZWE.CA	M 1.44	7.25%
#12	XCB.CA	M 0.76	3.84%
#13	ZST.CA	M 2.52	5.17%
#14	VDY.CA	M 2.01	4.71%
#15	ZWA.CA	M 1.56	6.21%

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SPOTLIGHT ON: ZWB.CA – 7.4% YIELD

BMO Covered Call Canadian Banks ETF



BMO Covered Call Canadian Banks is an exchange-traded fund established as an open-ended trust. The Trust's objective is to provide exposure to the performance of a portfolio of Canadian banks and monthly distributions while mitigating downside risk.

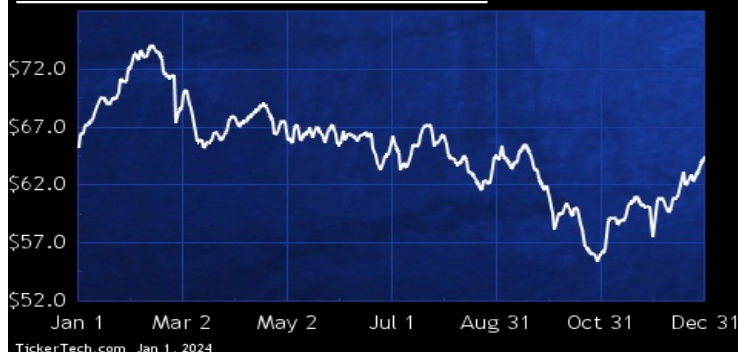
FINANCIAL

DividendRank	Symbol	Dividend	Recent Yield*
#1	BNS.CA	Q 4.24	6.57%
#2	BMO.CA	Q 6.04	4.61%
#3	POW.CA	Q 2.10	5.54%
#4	RY.CA	Q 5.52	4.12%
#5	CWB.CA	Q 1.36	4.41%
#6	CM.CA	Q 3.60	5.64%
#7	NA.CA	Q 4.24	4.20%
#8	FN.CA	M 2.45	6.38%
#9	SLF.CA	Q 3.12	4.54%
#10	XFN.CA	M 1.94	4.05%
#11	MFC.CA	Q 1.46	4.99%
#12	IAG.CA	Q 3.06	3.39%
#13	XBB.CA	M 0.88	3.10%
#14	GWO.CA	Q 2.08	4.74%
#15	XSB.CA	M 0.89	3.40%

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SPOTLIGHT ON: BNS.CA — 6.6% YIELD

Bank of Nova Scotia Halifax



The Bank of Nova Scotia is a financial services provider providing a range of products and services, including personal, commercial, corporate and investment banking. Co. has four operating segments: Canadian Banking, which provides a suite of financial advice and banking solutions to Retail, Small Business and Commercial Banking customers; International Banking, which is a franchise with Retail, Corporate and Commercial customers; Global Wealth Management, which is focused on delivering wealth management advice and solutions; and Global Banking and Markets, which provides corporate clients with lending and transaction services, investment banking advice and access to capital markets.

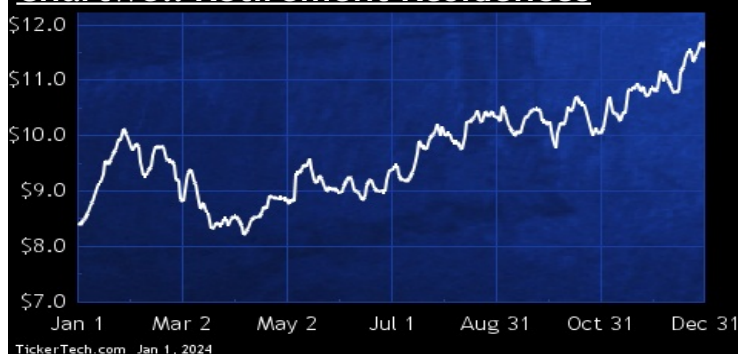
HEALTHCARE

DividendRank	Symbol	Dividend	Recent Yield*
#1	CSH.UN.CA	M 0.61	5.22%
#2	SIA.CA	M 0.94	8.15%
#3	EXE.CA	M 0.48	6.59%
#4	DR.CA	Q 0.32	3.59%
#5	HLS.CA	Q 0.20	5.06%
#6	RX.CA	Q 0.16	1.74%

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SPOTLIGHT ON: CSH.UN.CA — 5.2% YIELD

Chartwell Retirement Residences



Chartwell Retirement Residences is an open-ended real estate trust. Co. indirectly owns and operates a portfolio of seniors housing communities across the continuum of care, all of which are located in Canada. Co.'s portfolio includes: independent living apartments, which consists of apartments/townhouses/bungalows with kitchen, availability of dining, life enrichment and housekeeping services; independent supportive living-apartments, which consists of apartments/ townhouses/ bungalows with kitchen, with availability of dining, life enrichment, housekeeping, personal assistance and care services; as well as independent supportive living-suites.

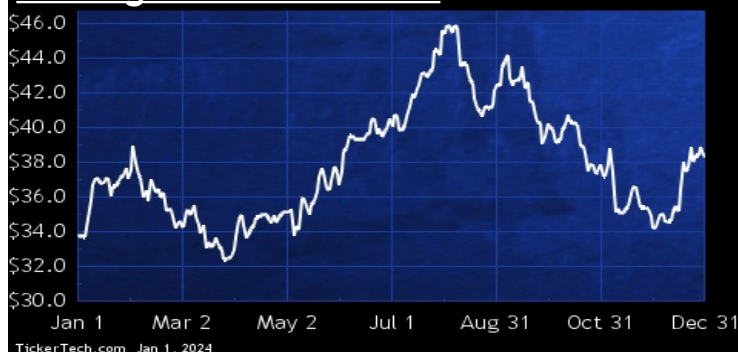
INDUSTRIAL

DividendRank	Symbol	Dividend	Recent Yield*
#1	FTT.CA	Q 1.00	2.61%
#2	RCH.CA	Q 0.60	1.25%
#3	SIS.CA	M 0.52	3.43%
#4	DBM.CA	Q 0.56	6.76%
#5	MX.CA	Q 0.74	1.18%
#6	NEO.CA	Q 0.40	5.24%
#7	CHE.UN.CA	M 0.60	7.04%
#8	AFN.CA	Q 0.60	1.19%
#9	MAL.CA	Q 0.10	1.27%
#10	VLN.CA	Q 0.12	2.24%

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SPOTLIGHT ON: FTT.CA – 2.6% YIELD

Finning International Inc



Finning International is engaged in the selling of heavy equipment and power and energy systems, rental of equipment, and providing product support including sales of parts and servicing of equipment. Co.'s segments are: Canadian operations, which include dealership territories comprising British Columbia, Alberta, Saskatchewan, Yukon, the Northwest Territories, and portions of Nunavut and mobile on-site refuelling services in the Canada and in Texas, United States; South American operations, which include Chile, Argentina, and Bolivia; and United Kingdom and Ireland operations, which include England, Scotland, Wales, Northern Ireland, and the Republic of Ireland.

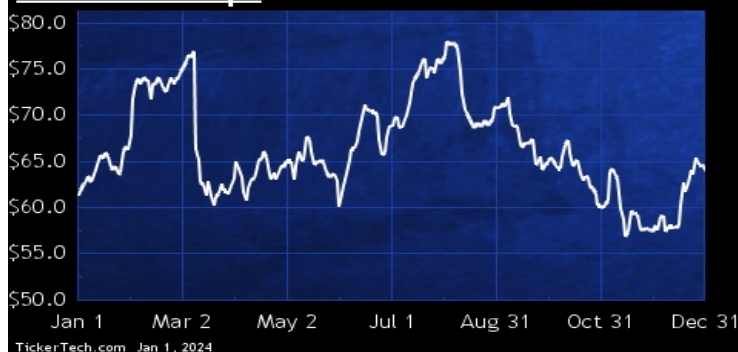
MANUFACTURING

DividendRank	Symbol	Dividend	Recent Yield*
#1	LNR.CA	Q 0.88	1.37%
#2	MG.CA	Q 2.52	3.23%
#3	GIL.CA	Q 1.02	2.33%
#4	ET.CA	Q 0.78	5.60%
#5	MRE.CA	Q 0.20	1.39%
#6	XTC.CA	Q 0.42	5.33%
#7	CMI.CA	Q 0.05	3.62%
#8	VCM.CA	Q 0.22	1.35%

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SPOTLIGHT ON: LNR.CA – 1.4% YIELD

Linamar Corp.



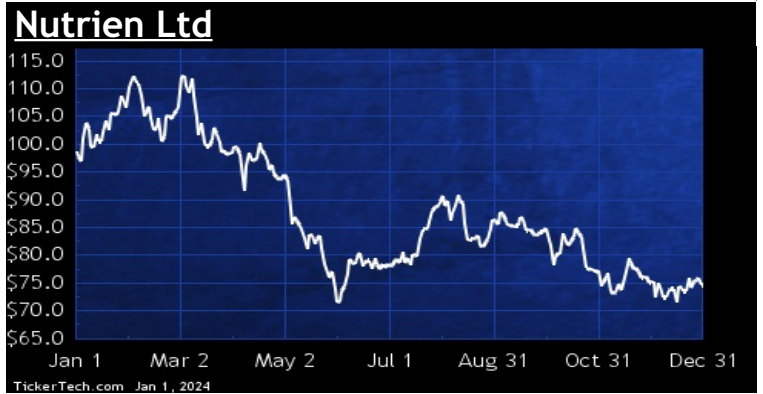
Linamar is a global manufacturing company. Co. is made up of two segments: the Industrial segment and the Mobility segment. The Industrial segment is comprised of Skyjack Inc. (Skyjack) and MacDon. Skyjack manufactures scissor, boom and telehandler lifts for the aerial work platform industry. MacDon manufactures combine draper headers and self-propelled windrowers for the agricultural harvesting industry. The Mobility segment is subdivided into three regional groups: North America, Europe and Asia Pacific, which are integrated operations combining capabilities in light metal casting, forging, machining and assembly for both the global electrified and traditionally powered vehicle markets.

MATERIALS

DividendRank	Symbol	Dividend	Recent Yield*
#1	NTR.CA	Q 2.12	2.84%
#2	SJ.CA	Q 0.92	1.19%
#3	TCL.A.CA	Q 0.90	6.57%
#4	CAS.CA	Q 0.48	3.77%
#5	ADN.CA	Q 1.16	6.76%
#6	CCL.B.CA	Q 1.06	1.78%
#7	BOS.CA	Q 0.28	5.73%
#8	WFG.CA	Q 1.20	1.06%
#9	ADEN.CA	Q 0.56	1.75%
#10	KPT.CA	Q 0.72	7.98%
#11	WEF.CA	Q 0.05	7.04%
#12	WPK.CA	Q 0.12	0.29%
#13	SXP.CA	Q 0.14	3.28%

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SPOTLIGHT ON: NTR.CA – 2.8% YIELD



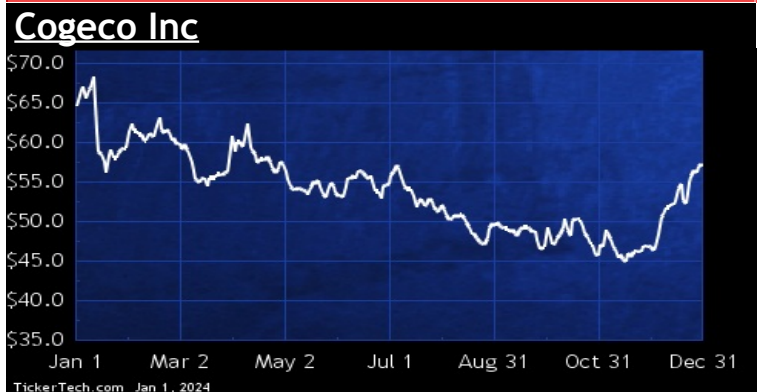
Nutrien is a provider of crop inputs and services, producing the following crop nutrients, potash, nitrogen and phosphate. Co.'s operating segments include: Nutrien Ag Solutions (Retail), which markets crop nutrients, crop protection products, seed and merchandise, as well as agronomic application services and solutions through its Retail locations across the U.S., Canada, Australia and South America; Potash, which includes the mining and processing of potash that is predominantly used as fertilizer; and Phosphate, which includes the manufacture and sale of solid and liquid phosphate fertilizers, phosphate feed, and purified phosphoric acid that is used in feed and industrial products.

MEDIA

DividendRank	Symbol	Dividend	Recent Yield*
#1	CGO.CA	Q 3.42	5.98%
#2	QBR.B.CA	Q 1.20	3.81%
#3	Y.CA	Q 0.80	7.10%
#4	RAY.A.CA	Q 0.30	4.95%
#5	CJR.B.CA	Q 0.12	16.90%
#6	ZUM.CA	A 0.00	8.57%

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SPOTLIGHT ON: CGO.CA – 6.0% YIELD



Cogeco is a holding corporation which operates in the communications and media sectors. Co.'s Cogeco Communications Inc. subsidiary provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks, operating in Quebec and Ontario, Canada, under the Cogeco Connexion name, and in the U.S. under the Atlantic Broadband brand in various states. Co.'s Cogeco Media Inc. subsidiary owns and operates radio stations with complementary radio formats and coverage serving a range of audiences mainly across the province of Quebec, as well as Cogeco News, a news agency.

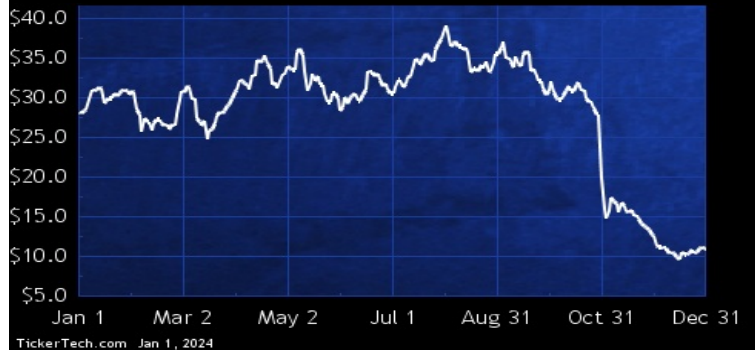
METALS & MINING

DividendRank	Symbol	Dividend	Recent Yield*
#1	FM.CA	S 0.16	1.47%
#2	STLC.CA	Q 1.68	3.35%
#3	AEM.CA	Q 2.16	2.97%
#4	RUS.CA	Q 1.60	3.55%
#5	LIF.CA	Q 1.80	5.64%
#6	FNV.CA	Q 1.85	1.26%
#7	BTO.CA	Q 0.16	3.82%
#8	EDV.CA	S 0.80	2.69%
#9	CG.CA	Q 0.28	3.54%
#10	DPM.CA	Q 0.16	1.89%
#11	K.CA	Q 0.16	2.03%
#12	ASTL.CA	Q 0.20	1.50%
#13	LUN.CA	Q 0.36	3.32%
#14	SSRM.CA	Q 0.39	2.72%
#15	DNG.CA	M 0.14	3.50%

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SPOTLIGHT ON: FM.CA — 1.5% YIELD

First Quantum Minerals Ltd.



First Quantum Minerals is engaged in the production of copper, nickel, gold, silver, zinc and acid, and related activities including exploration and development. Co. has operating mines located in Zambia, Panama, Finland, Turkey, Spain, Australia and Mauritania. Co. is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the Haqira copper deposit in Peru.

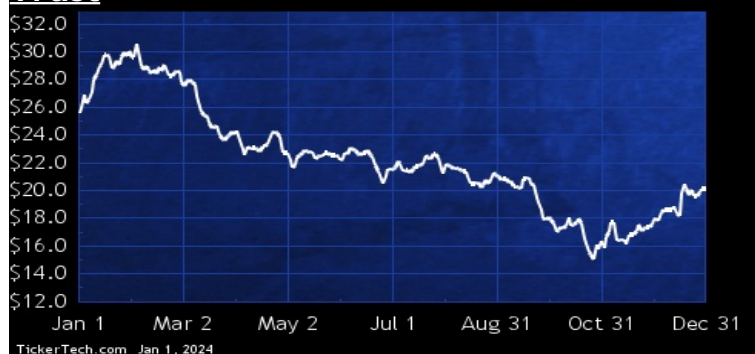
REAL ESTATE

DividendRank	Symbol	Dividend	Recent Yield*
#1	AP.UN.CA	M 1.80	8.92%
#2	REI.UN.CA	M 1.08	5.80%
#3	FCR.UN.CA	M 0.86	5.63%
#4	HR.UN.CA	M 0.60	6.06%
#5	SRU.UN.CA	M 1.85	7.43%
#6	TCN.CA	Q 0.23	1.92%
#7	CHP.UN.CA	M 0.75	5.38%
#8	CRT.UN.CA	M 0.90	6.13%
#9	MRD.CA	Q 0.64	5.68%
#10	DIR.UN.CA	M 0.70	5.01%
#11	CAR.UN.CA	M 1.45	2.97%
#12	NET.UN.CA	M 0.34	7.11%
#13	IIP.UN.CA	M 0.38	2.86%
#14	MRG.UN.CA	M 0.74	5.01%
#15	SGR.UN.CA	M 0.86	7.16%

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SPOTLIGHT ON: AP.UN.CA — 8.9% YIELD

Allied Properties Real Estate Investment Trust



Allied Properties Real Estate Investment is an unincorporated closed-end real estate investment trust. Co. is the owner operator of distinctive urban workspace in Canada's major cities and network-dense urban data centres in Toronto that form Canada's hub for global connectivity. Co.'s business is providing knowledge-based organizations with distinctive urban environments for creativity and connectivity.

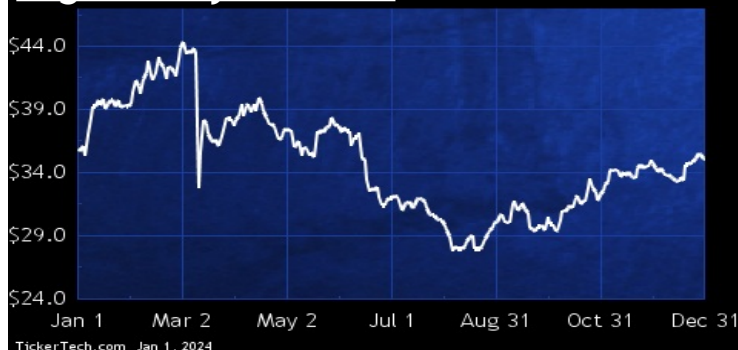
TECHNOLOGY

DividendRank	Symbol	Dividend	Recent Yield*
#1	ENGH.CA	Q 0.88	2.51%
#2	OTEX.CA	Q 1.35	2.43%
#3	ONEX.CA	Q 0.40	0.43%
#4	HPS.A.CA	Q 0.60	0.73%
#5	CMG.CA	Q 0.20	1.97%
#6	TCS.CA	Q 0.32	0.98%
#7	DND.CA	Q 0.07	0.52%
#8	CTS.CA	Q 0.04	0.97%
#9	SYZ.CA	Q 0.04	0.54%
#10	HMM.A.CA	S 0.06	0.73%

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SPOTLIGHT ON: ENGH.CA — 2.5% YIELD

Enghouse Systems Ltd



Enghouse Systems provides enterprise software solutions focusing on contact centers, video communications, remote work, communications for software defined networks, public safety and the transit market. Co.'s business segments are: Interactive Management Group, which focuses on customer interaction software and services designed to facilitate remote work, enhance customer service, increase efficiency and manage customer communications across enterprise networks; and Asset Management Group, which provides a portfolio of software and services solutions to a number of verticals such as cable operators, network telecommunication providers, media, transit, defense and public safety companies.

TRANSPORTATION

DividendRank	Symbol	Dividend	Recent Yield*
#1	EIF.CA	M 2.64	5.85%
#2	ALC.CA	Q 0.72	4.82%
#3	MTL.CA	M 0.72	5.13%
#4	WTE.CA	Q 1.40	5.11%
#5	TFIL.CA	Q 1.60	0.89%
#6	CJT.CA	Q 1.26	1.06%
#7	CP.CA	Q 0.76	0.72%
#8	AND.CA	Q 0.36	0.88%
#9	TTNM.CA	Q 0.08	3.45%
#10	QTRH.CA	Q 0.05	2.56%
#11	LGT.B.CA	Q 0.52	0.77%

* (updated 7 hours, 17 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

SPOTLIGHT ON: EIF.CA — 5.8% YIELD

Exchange Income Corp



Exchange Income is engaged as a diversified, acquisition-oriented corporation focused on opportunities in the aerospace, aviation, and manufacturing sectors. Co. has two operating segments: Aerospace and Aviation and Manufacturing.

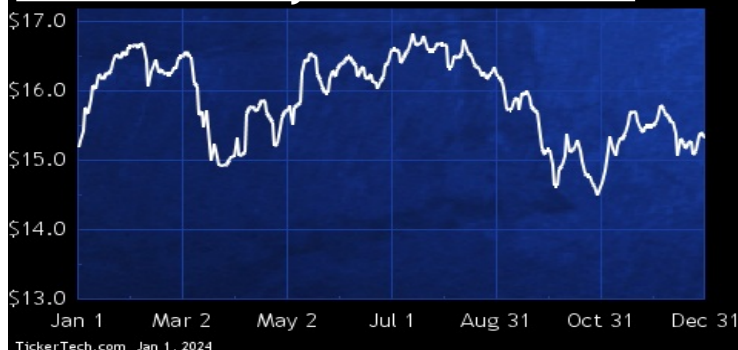
TRAVEL & ENTERTAINMENT

DividendRank	Symbol	Dividend	Recent Yield*
#1	BPF.UN.CA	M 1.28	8.38%
#2	AW.UN.CA	M 1.92	6.17%
#3	MTY.CA	Q 1.00	1.77%
#4	QSR.CA	Q 2.20	2.12%
#5	PZA.CA	M 0.93	6.32%
#6	GH.CA	M 0.48	5.06%
#7	TOY.CA	Q 0.24	0.69%
#8	KEG.UN.CA	M 1.14	8.15%
#9	SRV.UN.CA	M 1.14	7.02%
#10	PBL.CA	Q 0.16	0.50%

* (updated 7 hours, 17 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

SPOTLIGHT ON: BPF.UN.CA — 8.4% YIELD

Boston Pizza Royalties Income Fund



Boston Pizza Royalties is a limited purpose open-ended trust. Through its subsidiaries, Co. provides, in-restaurant dining, having their dining rooms, sports bars and patios and take-out and delivery services.

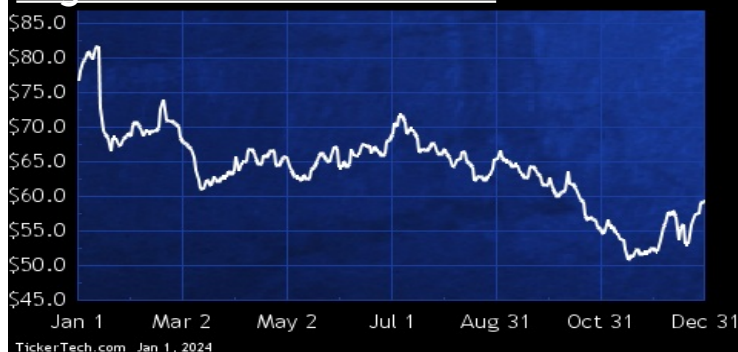
UTILITIES

DividendRank	Symbol	Dividend	Recent Yield*
#1	CCA.CA	Q 3.42	5.76%
#2	CPX.CA	Q 2.46	6.50%
#3	BCE.CA	Q 3.87	7.42%
#4	EMA.CA	Q 2.87	5.71%
#5	T.CA	Q 1.50	6.38%
#6	ALA.CA	Q 1.19	4.28%
#7	CU.CA	Q 1.79	5.63%
#8	H.CA	Q 1.19	2.99%
#9	TPZ.CA	Q 1.24	6.40%
#10	FTS.CA	Q 2.36	4.33%
#11	BEPC.CA	Q 1.83	4.81%
#12	NPI.CA	M 1.20	4.99%
#13	SPB.CA	Q 0.72	7.48%
#14	ACO.X.CA	Q 1.90	4.92%
#15	AQN.CA	Q 0.60	7.16%

* (updated 7 hours, 17 minutes ago) Yield calculations vary and may not be reliable nor comparable. Not all publicly traded securities are ranked; data may be incorrect or out of date. Rankings are for informational purposes only and do not constitute investment advice. [Full disclaimer](#)

SPOTLIGHT ON: CCA.CA — 5.8% YIELD

Cogeco Communications Inc



Cogeco Communications is a communications corporation. Co. is a cable operator in North America, operating in Canada under the Cogeco Connexion name in Québec and Ontario, and along the East Coast of United States under the Atlantic Broadband brand (in 11 states from Maine to Florida). Co. has two operating segments: Canadian broadband services and American broadband services. The Canadian and American broadband services segments provide a range of Internet, video and telephony services primarily to residential customers as well as business services across its coverage areas. Co.'s core suite of offerings are: Internet services, video services, telephony services and business services.



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