

Veritas Investment Research Corporation Independent Research Provider Profile

Veritas is Canada's largest research-only company. Started in 2000, Veritas' fundamental approach is rooted in forensic accounting and a belief that all corporate disclosure should be viewed with a healthy dose of scepticism. Recommendations are based on an assessment of whether underlying risks are being correctly reflected in a company's valuation. A detailed analysis of the disclosures and accounting choices made by management can often provide insight into a security's risk that may be unknown or underappreciated by the Street. Veritas is a CA training house that prides itself in raising the bar of corporate governance and accounting disclosure.

RESEARCH TYPE

Primary Fundamental Research

APPROACH

Fundamental accounting-based analysis

SECTORS COVERED

- Banks
- Cable & Telecom
- Fertilizers
- Former Energy Trusts
- Industrials
- Large Cap Oil & Gas
- Life Insurance Companies
- Precious Metals
- Rails
- Retail & Consumables
- Technology
- Utilities & Power Funds

METHODOLOGY

Veritas' analytical approach arms the investor with the tools needed to make long-term strategic investments with a strict view on capital preservation. Veritas analysts are recognized for the quality of their analysis, not their number of sales calls. Veritas does not make exaggerated price predictions or issue cheerleading reports. Instead, it focuses on the underlying business, with a particular emphasis on accounting disclosure and cash flow.

PRODUCT

There are three categories of reports: company specific, industry specific and accounting alerts. The proprietary rating system is designed to capture the risks associated with each investment. These ratings are incorporated into forecasts and valuations, which are based on discounted cash flows whenever possible.

RATINGS SYSTEM

Ratings on a scale of 1–5 are divided into five separate categories:

- Accounting & Disclosure
- Balance Sheet
- Business Operations
- Cash Flow – Sustainability
- Corporate Governance

INDUSTRY FOCUS

Large-cap Canadian equities; concentration on the 60 members of S&P/TSX.

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For more information please contact your Tradebook Sales Representative or email

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About Bloomberg Tradebook

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