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Morning Report: Hammond Power Solutions charges up the INK Edge rankings

December 6, 2024

Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 39 companies had insider buy filings and 16 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **200.6%**

INK Sentiment Reading: **Undervalued**

INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)

English 国语 粵語

Overview: Sentiment and Stocks

Today we revisit Hammond Power Solutions (HPS), last featured here on September 7th, 2022. Hammond supplies a range of dry-type transformers, power quality products, and related magnetics for use in electrical distribution networks and a range of end-user applications. The stock is up 701.7% since we last reported on it, setting a 52-week high of \$160.51 on April 15th. Hammond has been a top mover up our INK Edge rankings recently, helped by recent insider buying. When it reported Q3 results on October 29th, sales were \$192.0 million (M), up from \$179.5M in Q3 2023 with growth across all its geographic segments (0.2% US & Mexico, 26.1% Canada, 15.1% India). The US & Mexico accounted for \$130M in Q3 sales while Canada generated \$53M and Mexico \$9M. Net earnings were \$1.37 per diluted share, up from \$1.21 in the comparable period.

Hammond's backlog was up 0.7% from Q3 2023 and 4.2% from Q2 2024 with strength in large custom products offsetting some weakness in standard products. In terms of market conditions, it reported that growth rates in sectors such as commercial construction and industrial applications showed evidence of beginning to level out at the end of 2023, while others such as data centres remain robust. Its growth strategy includes both capital investment and acquisitions. It plans to invest about \$38.5M in capital expansion projects through 2025. On October 7th, it acquired US firm Micron Industries (through a US subsidiary) for \$20.7 million (CAD) in cash. Micron designs and manufactures control transformers, low-voltage transformers, and DC power supplies. Hammond estimated Micron's annual revenue to be \$23 million (CAD).

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Today's Chart

Hammond Power Solutions Inc. (HPS)

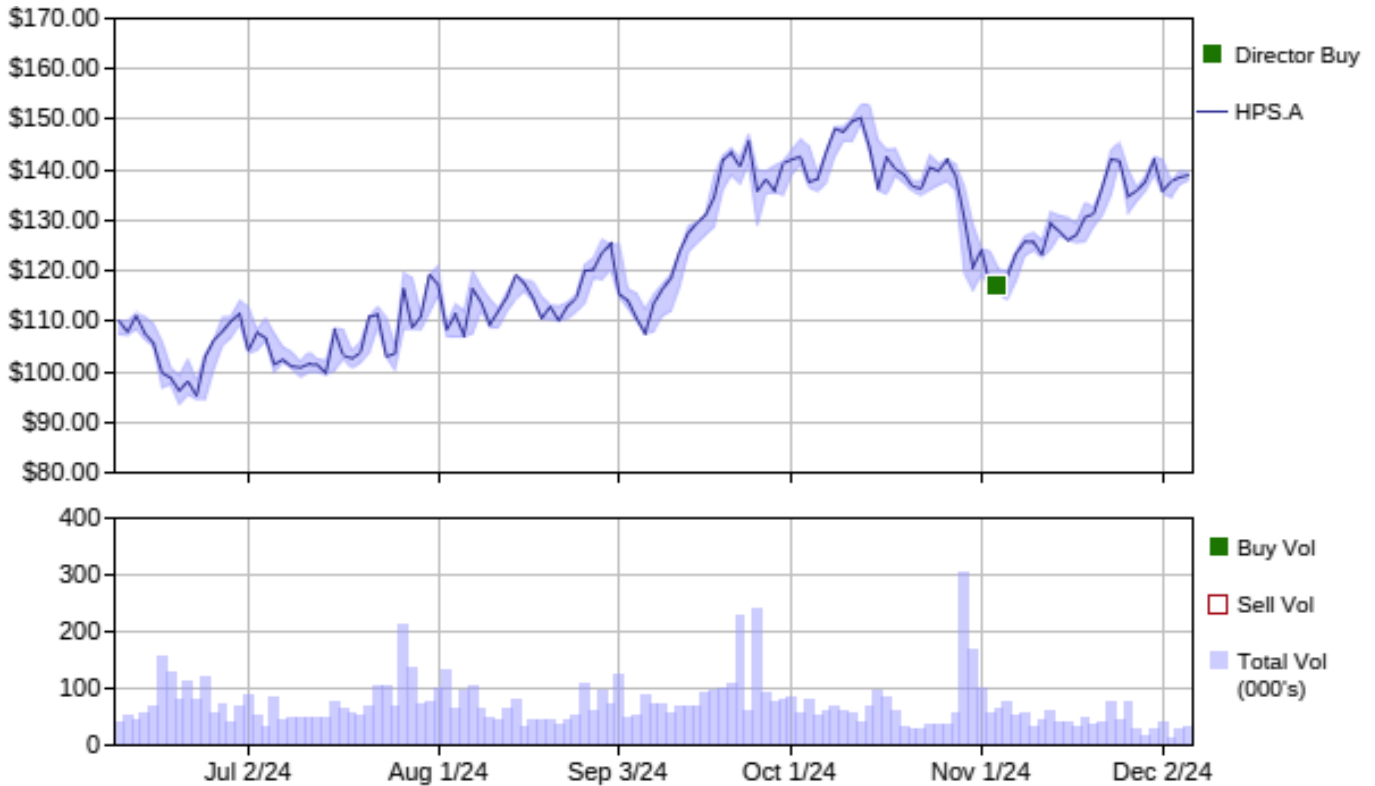


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On November 5th, Hammond Power Solutions (HPS) Director Dahra Granovsky bought 1,500 Class A Subordinate Voting Shares at \$117.03. Ms. Granovsky is the fourth-largest insider equity holder with 0.41% of shares outstanding.

Hammond Power Solutions currently holds a mostly sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 30% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #3 at inkresearch.com.

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Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after December 5, 2024. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
M Fennec Pharmaceuticals (FRX)	\$51.4
M CVW CleanTech (CVW)	\$43.8
M Gunpoint Exploration (GUN)	\$11.8
M American Hotel Inc Prop R (HOT)	\$11.2
O Scope Technologies (SCPE)	\$10.2
M Gunnison Copper (GCU)	\$9.3
M NiCAN (NICN)	\$5.0
M Petrus Resources (PRQ)	\$4.0
M DynaCERT (DYA)	\$2.4
M AsiaBaseMetals (ABZ)	\$2.1

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Cameco (CCO)	\$-3,519.5
M Computer Modelling Group (CMG)	\$-1,645.7
M O Power of Canada (POW)	\$-1,506.2
M O Peyto Exploration & Devel (PEY)	\$-107.9
M Coelacanth Energy (CEI)	\$-103.8
M Verano Holdings (VRNO)	\$-35.7
M Mercado Minerals (MERC)	\$-9.8

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
M Ascend Wellness Holdings (AAWH)	\$689.5
M SugarBud Craft Growers (SUGR)	\$219.6
M MDA Space (MDA)	\$58.2
M GreenFirst Forest Product (GFP)	\$55.2
M Fennec Pharmaceuticals (FRX)	\$51.4
M Metallic Minerals (MMG)	\$47.3
M CVW CleanTech (CVW)	\$43.8
M American Hotel Inc Prop R (HOT)	\$33.4
M Kiwetinohk Energy (KEC)	\$31.3
M South Bow (SOBO)	\$25.0

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Computer Modelling Group (CMG)	\$-4,301.9
M O Cameco (CCO)	\$-3,519.5
M O Power of Canada (POW)	\$-1,506.2
M Coelacanth Energy (CEI)	\$-209.1
M Propel Holdings (PRL)	\$-199.2
M Gran Tierra Energy (GTE)	\$-193.1
M Verano Holdings (VRNO)	\$-121.2
M O Peyto Exploration & Devel (PEY)	\$-107.9
M O SilverCrest Metals (SIL)	\$-97.7
M Vecima Networks (VCM)	\$-43.6

Top 10 Net Insider Buying (By volume, 000's)	
M Ascend Wellness Holdings (AAWH)	1,643.6
M Tantalix Lithium Resource (TTX)	664.0
M Metallic Minerals (MMG)	350.0
M Cathedra Bitcoin (CBIT)	212.0
M NiCAN (NICN)	125.0
M Constellation Capital (CNST)	110.0
M Westgate Energy (WGT)	100.0
M NorthStar Gaming Holdings (BET)	100.0
M CEMATRIX (CEMX)	75.5
M Core Nickel (CNCO)	72.0

Top 10 Net Insider Selling (By volume, 000's)	
M Greenlane Renewables (GRN)	-407.0
M Coelacanth Energy (CEI)	-246.0
M O Computer Modelling Group (CMG)	-200.7
M Mercado Minerals (MERC)	-96.5
M Verano Holdings (VRNO)	-62.7
M Natcore Technology (NXT)	-45.0
M Argyle Resources (ARGL)	-20.0
M Gran Tierra Energy (GTE)	-20.0
M Biorem (BRM)	-13.4
M Propel Holdings (PRL)	-5.2

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