The Toronto-Dominion Bank

C$172.92 As of Sun 8 Nov 2026, 12:00 UTC

TSX:TD	Financials	Country	Canada	PE (Fwd)	15.46	TSR 10Y CAGR	15.60%
Banks (Diversified)		Beta (5Y)	0.87	PE TTM	18.31	TSR TTM	54.69%

Div yield	2.50%	ROTE	15.39%				
Mkt cap	C$282.4B	NIM	1.90%				

SE Grade™	★☆☆
Value	☆☆☆
Quality	★★☆
Moat	★★★

Consensus	Reference
$184	*$158*
6.13%	(8.50%)

Buy 3|5|3|2|0



4Q25	1Q26	2Q26	3Q26
Earnings per share			$
1.82	2.34	2.43	**2.74**
(7.58%)	51.27%	(61.24%)	44.97%
Revenue			$B
15.49	16.59	15.80	**16.89**
(1.86%)	18.05%	(31.13%)	10.38%

Next earnings 3 Dec

TTM	FYE 31 Oct	CAD	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	Trend	5Y	10Y	Peers
64.76	Revenue	$B	36.20	38.89	41.06	43.65	42.69	48.81	52.33	57.50	67.78	**62.60**	**66.62**		9.20%	7.86%	60
(4.86)	*Revenue growth*	%	*5.50*	*7.43*	*5.59*	*6.29*	*(2.18)*	*14.32*	*7.22*	*9.87*	*17.88*	*(7.64)*	*6.44*		*9.87*	*7.22*	0
1.90	*NIM*	%	1.91	1.92	1.95	1.76	1.58	*1.69*	*1.74*	*1.72*	*1.78*	***1.88***	***1.89***		*1.72*	*1.77*	77
62.23	*Effic. R.*	%	*58.60*	*56.11*	*57.08*	*53.55*	*58.55*	*54.40*	*64.29*	*71.08*	*57.01*	***62.23***	***62.23***		*58.55*	*57.82*	0
24.09	*Net margin*	%	*28.18*	*28.41*	*27.80*	*26.64*	*32.91*	*35.18*	*19.24*	*14.46*	*29.47*	***26.69***	***26.69***		*29.47*	*27.99*	13
18.31	P/E ratio (avg)	x	12.09	12.47	11.87	9.722	10.46	9.712	15.17	17.08	8.065	***17.08***	***15.46***		10.46	11.90	17
2.818	P/TBV	x	2.433	2.502	2.171	1.602	1.895	1.943	1.785	1.589	1.570	***2.925***	***2.823***		1.785	1.919	13
2.300	P/B	x	1.775	1.860	1.655	1.258	1.533	1.576	1.428	1.277	1.289	***2.391***	***2.322***		1.428	1.526	13
35.49	NII	$B	20.85	22.24	23.82	24.50	24.13	27.35	29.94	30.47	33.06	***34.30***	***36.51***		6.18%	5.79%	–
–	*NII grth*	%	*4.64*	*6.68*	*7.11*	*2.84*	*(1.49)*	*13.35*	*9.47*	*1.76*	*8.50*	***3.76***	***6.43***		*8.50*	*6.68*	53
15.39	*ROTE*	%	*20.13*	*20.07*	*18.29*	*16.47*	*18.12*	*20.00*	*11.77*	*9.30*	*19.47*	***16.35***	***16.80***		*18.12*	*18.20*	70
12.66	*Return on equity*	%	*14.83*	*15.40*	*14.64*	*13.54*	*15.13*	*17.03*	*9.47*	*7.62*	*16.91*	***13.41***	***14.02***		*15.13*	*14.73*	60
0.74	*Return on assets*	%	*0.80*	*0.83*	*0.81*	*0.68*	*0.81*	*0.90*	*0.52*	*0.40*	*0.95*	***0.79***	***0.81***		*0.81*	*0.80*	63
9.44	EPS	$	5.50	6.01	6.25	6.43	7.72	9.47	5.52	4.72	11.56	***10.12***	***11.19***		12.45%	10.58%	–
(20.15)	*EPS growth*	%	*17.67*	*9.18*	*4.02*	*2.90*	*20.06*	*22.66*	*(41.69)*	*(14.40)*	*144.62*	***20.95***	***10.51***		*20.06*	*9.18*	0
75.18	Bookvalue per sh	$	37.45	40.26	44.82	49.68	52.67	58.33	58.61	63.23	72.33	***72.32***	***74.46***		7.80%	7.83%	–
61.37	TBV/sh	$	27.33	29.93	34.16	39.02	42.59	47.33	46.90	50.79	59.37	***59.12***	***61.25***		8.76%	9.46%	–
4.33	Dividend per sh	$	2.35	2.61	2.89	3.11	3.16	3.56	3.84	4.08	4.20	***4.43***	***4.68***		6.19%	7.67%	–
2.50	*Div yield (avg)*	%	*3.53*	*3.48*	*3.90*	*4.98*	*3.91*	*3.87*	*4.59*	*5.05*	*4.51*	***2.56***	***2.71***		*4.51*	*3.91*	33
46.42	*Payout ratio*	%	*42.73*	*43.43*	*46.24*	*48.37*	*40.93*	*37.59*	*69.57*	*86.44*	*36.33*	***44.24***	***42.29***		*40.93*	*44.83*	63
1.633	Shares (diluted)	B	1.855	1.839	1.827	1.809	1.820	1.814	1.824	1.760	1.728	***1.728***	***1.728***		(0.91%)	(0.80%)	73
3.88	*Buyback yield*	%	*0.11*	*0.82*	*0.66*	*1.01*	*(0.63)*	*0.36*	*(0.60)*	*3.53*	*1.82*	–	–		*0.36*	*0.66*	73
6.01	*Eq/Assets*	%	*5.88*	*6.00*	*6.20*	*5.57*	*5.77*	*5.81*	*5.73*	*5.59*	*6.10*	***6.01***	***6.01***		*5.77*	*5.84*	57
2,112	Assets	$B	1,279	1,335	1,415	1,716	1,729	1,918	1,955	2,062	2,095	***2,125***	***2,186***		4.07%	6.61%	47
458.1	LT debt	$B	63.75	167.5	91.65	117.3	110.2	161.5	196.0	221.6	226.0	***463.2***	***481.2***		14.01%	15.45%	57

Peers (US$199.9B)	Cap (US$)	PE
Royal Bank of Canada	278.5B	17.92x
Bank of Montreal	118.8B	19.68x
The Bank of Nova Scotia	111.6B	16.92x
Citigroup Inc.	197.1B	11.67x

Capital	TTM	5Y	10Y
Tang eq %	4.80	4.48	4.36
LT debt %	21.69	10.03	7.63
Cash %	0.32	0.34	0.33
Sh yield %	6.38	4.23	4.31

Owners		
Insiders/Inst %	0.03	57.18
Short interest %		2.88
SBC / revenue %		–

Record	10Y
Profitable years	10/10
Revenue growth years	8/9
EPS growth years	7/9
Dividend streak yrs	15
ROE range %	8–17
$1 test x	1.1
Incr. ROIC %	–

TD's fiscal third quarter showed the bank winning again. Revenue rose 10.4% from a year earlier as markets-driven businesses in Wholesale and Wealth gained from favorable conditions and margins widened. Structural cost cuts held expense growth low while the bank kept investing, and impaired loan loss provisions fell from the prior quarter, mainly in U.S. and Canadian commercial books. Diluted EPS climbed 45.0%. The shares look fairly priced: SE fair value of C$159 is 8.1% below the price.

Management told the late-August call that "TD is back to winning." It expects fiscal 2026 EPS growth and ROE to significantly outperform its 6%-8% growth target if macro conditions hold. It expects expense growth within its 3%-4% target and total loan losses near the lower end of the prior range. The plan includes 100 new U.S. branches by 2028, subject to regulatory approval. Analysts asked whether the U.S. asset cap limits that rollout. Management said the consent order remains its top priority.

Consensus points the same way as that guidance, with fiscal 2026 EPS seen rising 20.9% even as revenue is expected to fall 10.6%. Earnings growth is then forecast to slow to 10.5% in fiscal 2027. Our own projection sits below consensus on fiscal 2027 earnings, so the rebound may not carry fully into next year. The bank beat estimates in 6 of the last 8 quarters, which gives near-term numbers some credibility. Much of that strength already appears in the share price.

Profitability has drifted lower. Net margin moved from 35.2% in FY2022 to 29.5% in FY2025, and at 24.1% it now sits below its five-year median of 29.5%. That leaves it in the 13th percentile of peers. Net interest margin has held steady at 1.9%. ROTE of 15.4% edged down over three years but still ranks in the 70th percentile of peers. A thin return on assets and the share count are what hold Quality back.

The multiples sit well above the bank's own history. The P/E of 18.3x is 54% above its 10-year median of 11.9x. The P/B of 2.30x is 50% above its 10-year median of 1.53x. SE fair value of C$159 is 8.1% below the price, at high confidence. The analysts' weighted average target of C$184 is 6.1% above it. For the price to hold, the earnings recovery must persist while the consent order is worked through. A renewed slide in ROTE would show it is not.

The SE Score is 1 of 3. Quality earns two stars on a 13% ROE that comfortably clears a 5.5% cost of equity, although return on assets stays thin. Moat earns three stars because ROE topped 12% in 8 of the past 10 years and book value per share grew every year. Value earns no stars, since the price stands above SE fair value. That left the business tier as it was. The overall score was then lowered from two because TD's five-year return over the hurdle ranks below the top tier.

Q3 2026

The Toronto-Dominion Bank provides financial products and services in Canada, the United States, and internationally, including personal deposits, credit cards, real estate secured lending, auto finance, and business banking. It also offers wealth and asset management, property and casualty, life and health insurance, and capital markets, corporate and investment banking services to retail and institutional clients and governments.

Profit by segment	Profit	Trend	Revenue	Rel margin
Canadian Personal and…	59.14%		36.98%	1.60×
Wealth Management and…	21.97%		26.03%	0.84×
Wholesale Banking	11.95%		15.00%	0.80×

Revenue by region	Share	Trend
Canada	50.04%	
United States	43.83%	
Other International	6.13%	

Reinvestment returns	10Y median	Trend
Retention rate	45.49%	
Return on capital	14.73%	
Spread over hurdle	9.22%	

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