



## High Inflation? 1 Infrastructure Stock Set to Benefit

### Description

**Bird Construction** ([TSX:BDT](#)) provides a comprehensive range of [construction services](#) from new construction for industrial, commercial, and institutional markets to heavy civil construction and contract surface mining. The company operates as a general contractor in the Canadian construction market with offices in several cities.

The company has been in operation for over 100 years and developed expertise in the construction of vertical elements and overall management of transportation-related projects. Bird also selectively invests equity in public and private partnerships projects to support construction operations.

### Significant experience

Within the industrial sector, Bird has significant experience executing large and complex projects for clients primarily operating in the oil and gas, liquefied natural gas (LNG), mining, renewables, water and wastewater, and nuclear sectors. Bird constructs industrial buildings, including manufacturing, processing, distribution, and warehouse facilities, and performs civil construction operations, including site preparation and concrete foundations.

These industrial service capabilities have been further enhanced through the recent joining of forces with Stuart Olson. The company's industrial self-perform capabilities now include insulation, metal siding and cladding, ductwork, asbestos abatement, mechanical and electrical and instrumentation abilities, including high-voltage testing and commissioning, as well as power line construction. These maintenance service abilities are augmented with civil services as well as facilities maintenance services, and the combined service offering opens the door to a wider range of clients, including those in the LNG, mining, and nuclear sectors.

### Strong track record

In general, Bird has gained an expanded industrial [general contracting business](#) and, more noticeably, is now an industrial maintenance contractor with opportunities for additional maintenance clients in a

broader geographical footprint. Bird has a strong safety program and track record of safely delivering projects, which has resulted in numerous longstanding relationships. A greater proportion of the company's industrial work program is self-performed. This is primarily driven by Bird's clients in this sector, who consider subcontracting a higher-risk activity, particularly as it relates to safety and quality.

Self-perform operations also provide the opportunity to realize higher-margin potential, provided productivity targets can be met or preferably exceeded. The industrial market sector contributed 41% of 2020 revenues. Historically, in western Canada, the company's industrial work program has been focused on the oil sands where it has secured a reputation as a safe, reliable, and cost-effective general contractor.

## Leveraging these proven capabilities

Recently, Bird has been leveraging these proven capabilities to develop clients and work programs more broadly. As a result, the company has industrial-related projects, including heavy civil, across the country. Within the institutional sector, Bird constructs and renovates hospitals, post-secondary education facilities, recreation facilities, prisons, courthouses, government buildings, long-term-care and senior housing, as well as environmental facilities.

Overall, Bird is well positioned to benefit from an increase in infrastructure investment. The company also constructs high-rise, mixed-use condominiums and apartments for select clients. It has also been leveraging Bird's investment in Stack, a modular construction company with production operations in China, as an alternative manner of delivering projects, such as hotels, senior housing, residential apartments and condominiums, and commercial office buildings for key clients.

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