

August 31, 2018

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**Equity Specialist**

## Factor Update

- The Momentum screen has been the best performer over a 1-month (+1.0%), year-to-date (YTD) (+7.1%) and 12-month (+21.2%) period both on an absolute and market-relative basis.
- The remaining screens all produced negative 1-month returns, but only the Dividend Yielders (-2.5%) screen underperformed the S&P/TSX Composite Index (-0.8%). The Value screen continues to be the only negative performer YTD down 7.1%.

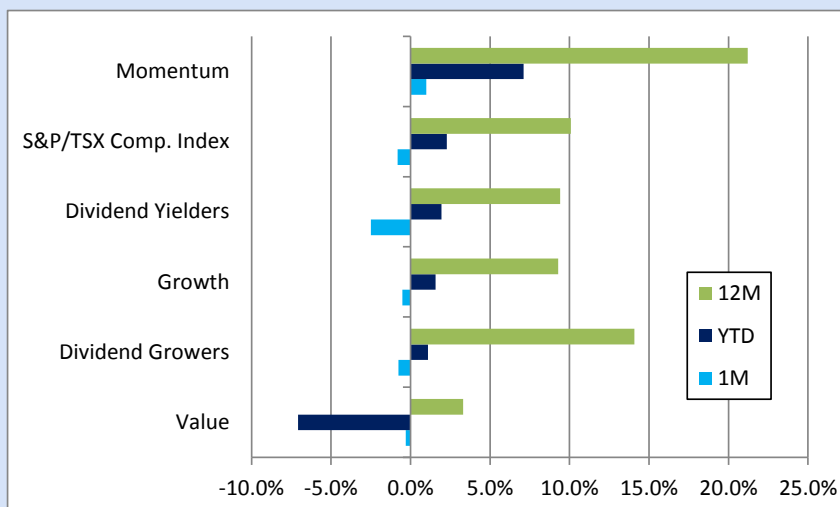
## Sector Technical Update

- Consumer discretionary breaks its long term uptrend relative to the S&P/TSX; Energy heads lower in August; Health care breaks downtrend; Industrials continue to move higher; Materials breaks trading range to the downside; yield-sensitive sectors trading above their market-relative 50 DMA.
- **2018 Leaders:** Information Technology (+25.5%), Health Care (+15.2%), Industrials (+11.5%), Real Estate (+6.4%).
- **2018 Laggards:** Financials (-0.1%), Energy (-0.4%), Consumer Discretionary (-1.7%), Consumer Staples (-4.2%), Telecommunications (-4.5%), Utilities (-9.1%), Materials (-9.6%).

\*leaders and laggards are categorized in comparison to price return of TSX YTD (+0.3%)

### What's Working?

Screens ranked by YTD performance.

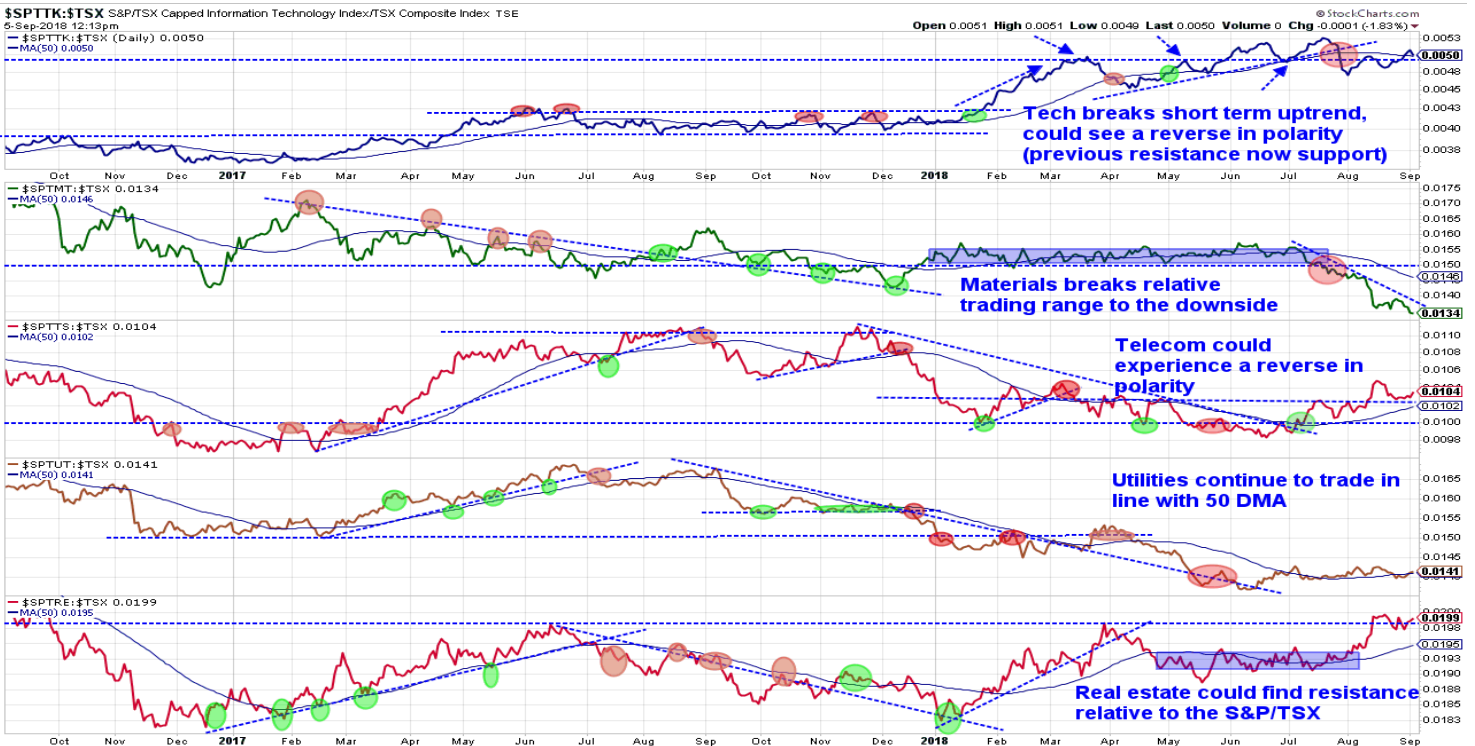
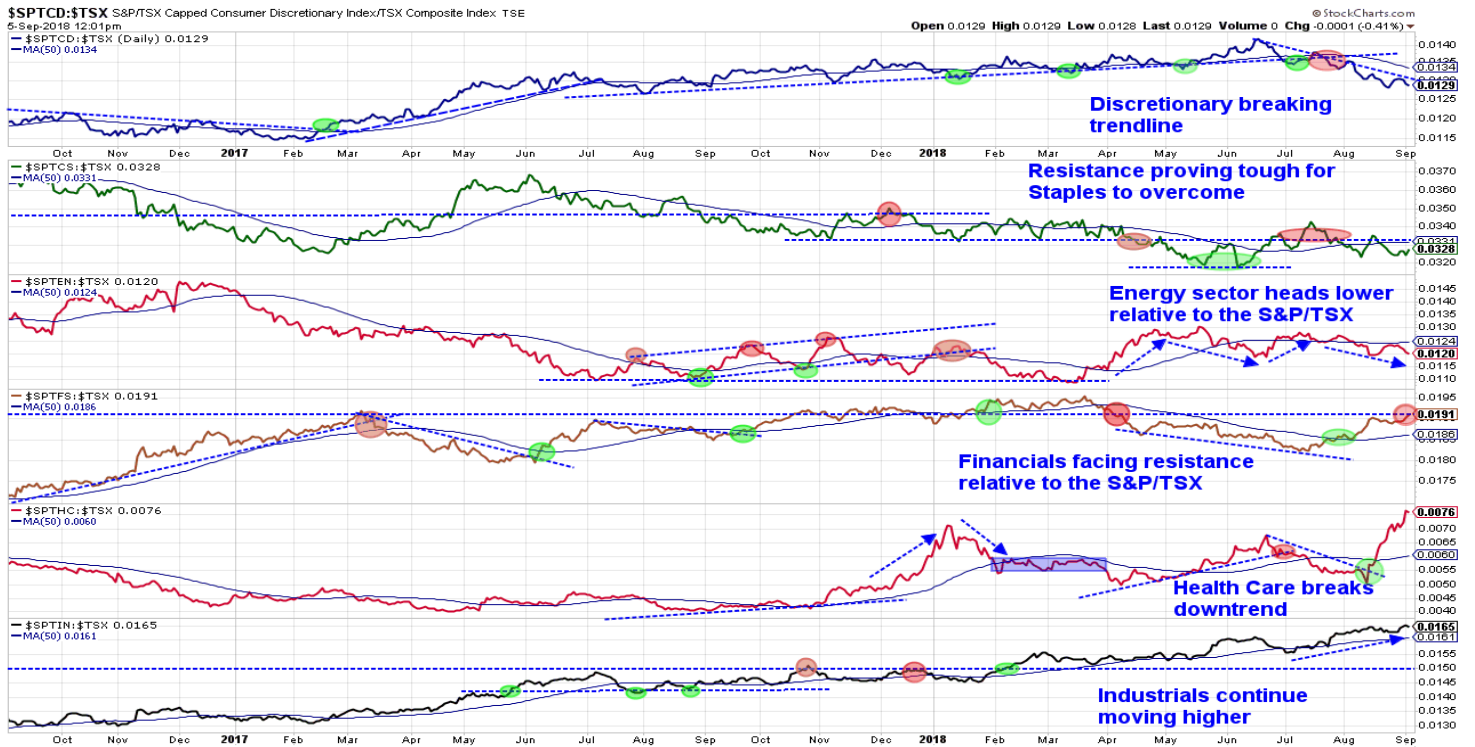


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 13.

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# Sector Strength Relative to TSX



Source: Raymond James Ltd., Stockcharts.com

## RAYMOND JAMES LTD. VALUE SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
BIR	Birchcliff Energy Ltd	Energy	\$1,209.78	\$4.55	2.2%	\$6.99	54%	U.P.	O.P.	U.P.	N	Y	Y
CJR/B	Corus Entertainment Inc	Consumer Discretionary	\$776.63	\$3.69	30.7%	\$6.03	63%	U.P.	U.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$2,725.04	\$31.03	2.7%	\$32.19	4%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$7,230.72	\$26.54	0.0%	\$33.63	27%	O.P.	O.P.	O.P.	Y	Y	N
VII	Seven Generations Energy Ltd	Energy	\$5,443.39	\$15.05	0.0%	\$23.50	56%	U.P.	U.P.	U.P.	N	N	N
CHR	Chorus Aviation Inc	Industrials	\$1,146.82	\$7.79	6.2%	\$10.69	37%	O.P.	O.P.	U.P.	Y	N	N
GTE	Gran Tierra Energy Inc	Energy	\$1,787.41	\$4.50	0.0%	\$5.88	31%	O.P.	O.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$12,736.42	\$99.50	2.0%	\$120.50	21%	U.P.	U.P.	U.P.	N	N	Y
CCA	Cogeco Communications Inc	Consumer Discretionary	\$3,160.28	\$63.76	3.0%	\$83.54	31%	U.P.	U.P.	U.P.	N	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$24,826.20	\$66.24	1.7%	\$77.00	16%	U.P.	U.P.	U.P.	N	N	Y
MAXR	Maxar Technologies Ltd	Industrials	\$2,291.34	\$38.75	3.8%	\$79.44	105%	U.P.	U.P.	U.P.	N	N	N
EIF	Exchange Income Corp	Industrials	\$1,001.50	\$31.74	6.8%	\$44.25	39%	U.P.	U.P.	U.P.	N	N	N
MRU	Metro Inc	Consumer Staples	\$10,298.57	\$40.19	1.8%	\$45.00	12%	U.P.	U.P.	U.P.	N	N	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,200.54	\$13.82	1.3%	\$19.95	44%	O.P.	U.P.	O.P.	Y	N	N
TFII	TFI International Inc	Industrials	\$4,042.46	\$46.31	1.8%	\$49.29	6%	O.P.	O.P.	O.P.	Y	Y	Y
CLS	Celestica Inc	Information Technology	\$2,230.59	\$16.01	0.0%	\$16.73	5%	O.P.	O.P.	O.P.	Y	Y	Y
POW	Power Corp of Canada	Financials	\$13,342.57	\$28.64	5.3%	\$33.56	17%	U.P.	U.P.	U.P.	N	N	N
ADDITIONS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
BIR	Birchcliff Energy Ltd	Energy	\$1,209.78	\$4.55	2.2%	\$6.99	54%	U.P.	O.P.	U.P.	N	Y	Y
VII	Seven Generations Energy Ltd	Energy	\$5,443.39	\$15.05	#VALUE!	\$23.50	56%	U.P.	U.P.	U.P.	N	N	N
GTE	Gran Tierra Energy Inc	Energy	\$1,787.41	\$4.50	#VALUE!	\$5.88	31%	O.P.	O.P.	O.P.	Y	Y	Y
MAXR	Maxar Technologies Ltd	Industrials	\$2,291.34	\$38.75	3.8%	\$79.44	105%	U.P.	U.P.	U.P.	N	N	N
TFII	TFI International Inc	Industrials	\$4,042.46	\$46.31	1.8%	\$49.29	6%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WJA	WestJet Airlines Ltd	Industrials	\$2,142.22	\$18.80	3.0%	\$18.47	-2%	O.P.	U.P.	U.P.	Y	N	N
MG	Magna International Inc	Consumer Discretionary	\$24,108.57	\$70.31	2.4%	\$87.65	25%	U.P.	U.P.	O.P.	N	N	Y
RRX	Raging River Exploration Inc	Energy	\$1,374.67	\$5.94	0.0%	\$6.45	9%	O.P.	U.P.	U.P.	Y	N	N
HBM	Hudbay Minerals Inc	Materials	\$1,544.12	\$5.91	0.3%	\$10.92	85%	U.P.	U.P.	U.P.	N	N	N
LNR	Linamar Corp	Consumer Discretionary	\$3,660.66	\$56.01	0.9%	\$79.06	41%	U.P.	U.P.	U.P.	N	N	N
H	Hydro One Ltd	Utilities	\$11,369.44	\$19.08	4.8%	\$21.42	12%	O.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

## RAYMOND JAMES LTD. MOMENTUM SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WEED	Canopy Growth Corp	Health Care	\$16,268.15	\$73.75	0.0%	\$51.21	-31%	O.P.	O.P.	O.P.	Y	Y	Y
GOOS	Canada Goose Holdings Inc	Consumer Discretionary	\$8,661.78	\$79.39	0.0%	\$83.60	5%	O.P.	O.P.	O.P.	Y	Y	Y
NSU	Nevsun Resources Ltd	Materials	\$1,761.09	\$5.82	0.0%	\$5.62	-3%	O.P.	O.P.	O.P.	Y	Y	Y
BB	BlackBerry Ltd	Information Technology	\$7,522.49	\$14.00	0.0%	\$15.14	8%	O.P.	U.P.	O.P.	Y	N	N
TFII	TFI International Inc	Industrials	\$4,042.46	\$46.31	1.8%	\$49.29	6%	O.P.	O.P.	O.P.	Y	Y	Y
DOO	BRP Inc/CA	Consumer Discretionary	\$7,912.84	\$69.92	0.5%	\$70.50	1%	O.P.	O.P.	O.P.	Y	Y	Y
ENGH	Enghouse Systems Ltd	Information Technology	\$2,195.73	\$80.75	0.9%	\$82.40	2%	O.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	\$20,500.21	\$192.57	0.0%	\$213.34	11%	O.P.	U.P.	O.P.	N	Y	Y
GTE	Gran Tierra Energy Inc	Energy	\$1,787.41	\$4.50	0.0%	\$5.88	31%	O.P.	O.P.	O.P.	Y	Y	Y
MEG	MEG Energy Corp	Energy	\$2,439.63	\$8.22	0.0%	\$11.39	39%	U.P.	U.P.	O.P.	N	Y	Y
DSG	Descartes Systems Group Inc/The	Information Technology	\$3,533.46	\$45.97	0.0%	\$44.74	-3%	O.P.	O.P.	O.P.	Y	Y	Y
HSE	Husky Energy Inc	Energy	\$21,901.59	\$21.79	2.3%	\$23.05	6%	O.P.	O.P.	O.P.	Y	Y	Y
BHC	Bausch Health Cos Inc	Health Care	\$10,007.94	\$28.70	0.0%	\$31.11	8%	U.P.	U.P.	O.P.	N	Y	Y
FSV	FirstService Corp	Real Estate	\$4,052.27	\$112.70	0.6%	\$109.51	-3%	O.P.	O.P.	O.P.	Y	Y	Y
CIGI	Colliers International Group Inc	Real Estate	\$4,140.15	\$105.63	0.1%	\$120.72	14%	O.P.	O.P.	O.P.	Y	Y	Y
MX	Methanex Corp	Materials	\$7,546.92	\$94.95	1.8%	\$94.12	-1%	O.P.	O.P.	O.P.	Y	Y	Y
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$5,455.56	\$50.42	1.8%	\$47.81	-5%	O.P.	O.P.	O.P.	Y	Y	Y
PD	Precision Drilling Corp	Energy	\$1,489.14	\$5.07	0.0%	\$6.02	19%	O.P.	O.P.	O.P.	Y	Y	Y
ADDITIONS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WEED	Canopy Growth Corp	Health Care	\$16,268.15	\$73.75	0.0%	\$51.21	-31%	O.P.	O.P.	O.P.	Y	Y	Y
BB	BlackBerry Ltd	Information Technology	\$7,522.49	\$14.00	0.0%	\$15.14	8%	O.P.	U.P.	O.P.	Y	N	N
SHOP	Shopify Inc	Information Technology	\$20,500.21	\$192.57	0.0%	\$213.34	11%	O.P.	U.P.	O.P.	N	Y	Y
GTE	Gran Tierra Energy Inc	Energy	\$1,787.41	\$4.50	0.0%	\$5.88	31%	O.P.	O.P.	O.P.	Y	Y	Y
DSG	Descartes Systems Group Inc/The	Information Technology	\$3,533.46	\$45.97	0.0%	\$44.74	-3%	O.P.	O.P.	O.P.	Y	Y	Y
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$5,455.56	\$50.42	1.8%	\$47.81	-5%	O.P.	O.P.	O.P.	Y	Y	Y
PD	Precision Drilling Corp	Energy	\$1,489.14	\$5.07	0.0%	\$6.02	19%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

REMOVALS THIS MONTH								RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS						
BBD/B	Bombardier Inc	Industrials	\$10,153.31	\$4.20	0.0%	\$5.96	42%	U.P.	U.P.	O.P.	N	Y	Y
ASR	Alacer Gold Corp	Materials	\$684.65	\$2.33	0.0%	\$3.34	43%	U.P.	O.P.	U.P.	N	Y	Y
TSGI	Stars Group Inc/The	Consumer Discretionary	\$9,244.61	\$33.99	0.0%	\$51.31	51%	U.P.	U.P.	O.P.	N	N	Y
WSP	WSP Global Inc	Industrials	\$7,195.68	\$69.11	2.2%	\$75.32	9%	U.P.	U.P.	O.P.	N	Y	Y
BIR	Birchcliff Energy Ltd	Energy	\$1,209.78	\$4.55	2.2%	\$6.99	54%	U.P.	O.P.	U.P.	N	Y	Y
APH	Aphria Inc	Health Care	\$4,441.83	\$19.11	0.0%	\$21.50	13%	O.P.	O.P.	O.P.	Y	Y	N
ERF	Enerplus Corp	Energy	\$3,856.01	\$15.72	0.8%	\$21.91	39%	U.P.	U.P.	O.P.	N	Y	Y
KL	Kirkland Lake Gold Ltd	Materials	\$5,166.61	\$24.46	0.5%	\$33.55	37%	U.P.	O.P.	O.P.	N	Y	Y

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

## RAYMOND JAMES LTD. DIVIDEND GROWERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NPI	Northland Power Inc	Utilities	\$3,805.94	\$21.64	5.6%	\$27.09	25%	U.P.	U.P.	U.P.	N	N	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,066.27	\$28.74	1.9%	\$35.00	22%	U.P.	U.P.	U.P.	N	Y	Y
REI-U	RioCan Real Estate Investment Trust	Real Estate	\$8,184.00	\$25.28	5.7%	\$27.04	7%	O.P.	O.P.	U.P.	Y	Y	Y
CUF-U	Cominar Real Estate Investment Trust	Real Estate	\$2,199.65	\$12.09	6.0%	\$14.09	17%	U.P.	U.P.	U.P.	N	N	N
EFX	Enerflex Ltd	Energy	\$1,376.94	\$15.54	2.5%	\$21.17	36%	O.P.	O.P.	U.P.	Y	Y	N
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,476.06	\$48.98	2.0%	\$51.58	5%	O.P.	O.P.	O.P.	Y	Y	Y
OSB	Norbord Inc	Materials	\$4,230.83	\$48.82	36.7%	\$55.35	13%	U.P.	U.P.	O.P.	N	N	Y
X	TMX Group Ltd	Financials	\$4,765.87	\$85.57	2.7%	\$95.50	12%	O.P.	O.P.	O.P.	N	Y	Y
QBR/B	Quebecor Inc	Consumer Discretionary	\$6,124.62	\$26.25	0.8%	\$31.43	20%	U.P.	O.P.	O.P.	N	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,211.92	\$96.26	2.0%	\$127.41	32%	U.P.	U.P.	U.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,200.54	\$13.82	1.3%	\$19.95	44%	O.P.	U.P.	O.P.	Y	N	N
WFT	West Fraser Timber Co Ltd	Materials	\$6,291.16	\$85.44	0.7%	\$102.29	20%	O.P.	U.P.	O.P.	N	N	Y
WPM	Wheaton Precious Metals Corp	Materials	\$9,625.25	\$21.70	2.2%	\$35.33	63%	U.P.	U.P.	U.P.	N	N	N
ADDITIONS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CUF-U	Cominar Real Estate Investment Trust	Real Estate	\$2,199.65	\$12.09	6.0%	\$14.09	17%	U.P.	U.P.	U.P.	N	N	N
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,211.92	\$96.26	2.0%	\$127.41	32%	U.P.	U.P.	U.P.	N	N	N
WFT	West Fraser Timber Co Ltd	Materials	\$6,291.16	\$85.44	0.7%	\$102.29	20%	O.P.	U.P.	O.P.	N	N	Y
REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
FTT	Finning International Inc	Industrials	\$5,142.38	\$30.57	2.6%	\$39.17	28%	U.P.	U.P.	O.P.	N	N	N
CTC/A	Canadian Tire Corp Ltd	Consumer Discretionary	\$10,749.27	\$161.18	2.2%	\$186.29	16%	U.P.	U.P.	O.P.	N	N	Y
SLF	Sun Life Financial Inc	Financials	\$31,267.19	\$51.51	3.7%	\$58.64	14%	O.P.	U.P.	O.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

## RAYMOND JAMES LTD. DIVIDEND YIELDERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CNQ	Canadian Natural Resources Ltd	Energy	\$53,690.51	\$43.97	3.0%	\$57.57	31%	U.P.	O.P.	O.P.	N	Y	Y
HR-U	H&R Real Estate Investment Trust	Real Estate	\$5,747.36	\$20.12	6.9%	\$23.67	18%	U.P.	U.P.	U.P.	N	N	N
SU	Suncor Energy Inc	Energy	\$85,831.51	\$52.73	2.8%	\$61.01	16%	U.P.	O.P.	O.P.	N	Y	Y
MRU	Metro Inc	Consumer Staples	\$10,298.57	\$40.19	1.8%	\$45.00	12%	U.P.	U.P.	U.P.	N	N	Y
YRI	Yamana Gold Inc	Materials	\$3,264.69	\$3.44	0.8%	\$5.03	46%	U.P.	U.P.	U.P.	N	N	Y
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$5,455.56	\$50.42	1.8%	\$47.81	-5%	O.P.	O.P.	O.P.	Y	Y	Y
GWO	Great-West Lifeco Inc	Financials	\$30,796.53	\$31.14	5.0%	\$36.36	17%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,825.65	\$43.63	5.8%	\$47.80	10%	U.P.	U.P.	U.P.	N	N	N
POW	Power Corp of Canada	Financials	\$13,342.57	\$28.64	5.3%	\$33.56	17%	U.P.	U.P.	U.P.	N	N	N
CIX	CI Financial Corp	Financials	\$5,486.39	\$20.98	3.4%	\$24.89	19%	U.P.	U.P.	U.P.	N	N	N
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,476.06	\$48.98	2.0%	\$51.58	5%	O.P.	O.P.	O.P.	Y	Y	Y

ADDITIONS THIS MONTH								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
HR-U	H&R Real Estate Investment Trust	Real Estate	\$5,747.36	\$20.12	6.9%	\$23.67	18%	U.P.	U.P.	U.P.	N	N	N
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$5,455.56	\$50.42	1.8%	\$47.81	-5%	O.P.	O.P.	O.P.	Y	Y	Y

REMOVALS THIS MONTH								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TA	TransAlta Corp	Utilities	\$2,169.24	\$7.55	2.1%	\$8.17	8%	O.P.	O.P.	U.P.	Y	Y	Y
EMP/A	Empire Co Ltd	Consumer Staples	\$6,663.86	\$24.52	1.8%	\$29.18	19%	U.P.	U.P.	O.P.	N	N	Y
RCI/B	Rogers Communications Inc	Telecommunication Servi	\$34,563.65	\$66.89	2.9%	\$71.32	7%	O.P.	O.P.	U.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform



## RAYMOND JAMES LTD. GROWTH SCREEN

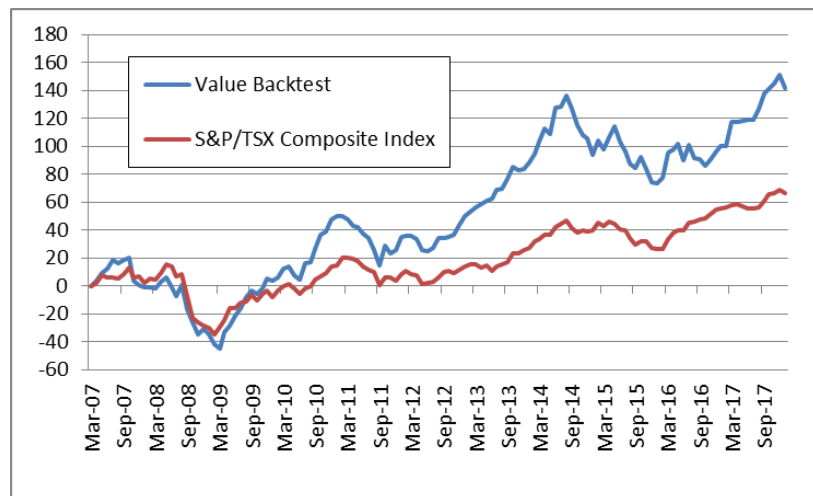
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NFI	NFI Group Inc	Industrials	\$3,173.84	\$50.50	3.0%	\$65.57	30%	O.P.	U.P.	U.P.	Y	N	N
CCL/B	CCL Industries Inc	Materials	\$11,414.09	\$64.24	0.8%	\$73.06	14%	U.P.	U.P.	O.P.	N	Y	Y
LUN	Lundin Mining Corp	Materials	\$4,604.41	\$6.29	2.0%	\$9.61	53%	U.P.	U.P.	U.P.	N	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$2,674.29	\$43.64	0.0%	\$52.90	21%	U.P.	U.P.	O.P.	N	Y	Y
SLF	Sun Life Financial Inc	Financials	\$31,267.19	\$51.51	3.7%	\$58.64	14%	O.P.	U.P.	O.P.	N	N	N
WFT	West Fraser Timber Co Ltd	Materials	\$6,291.16	\$85.44	0.7%	\$102.29	20%	O.P.	U.P.	O.P.	N	N	Y
TECK/B	Teck Resources Ltd	Materials	\$16,864.09	\$29.35	0.7%	\$41.53	42%	U.P.	U.P.	U.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$55,698.28	\$56.13	1.4%	\$63.39	13%	O.P.	O.P.	O.P.	Y	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,211.92	\$96.26	2.0%	\$127.41	32%	U.P.	U.P.	U.P.	N	N	N
IFP	Interfor Corp	Materials	\$1,553.45	\$22.18	0.0%	\$31.17	41%	O.P.	U.P.	O.P.	N	N	N
LNR	Linamar Corp	Consumer Discretionary	\$3,660.66	\$56.01	0.9%	\$79.06	41%	U.P.	U.P.	U.P.	N	N	N
ADDITIONS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$2,674.29	\$43.64	0.0%	\$52.90	21%	U.P.	U.P.	O.P.	N	Y	Y
SLF	Sun Life Financial Inc	Financials	\$31,267.19	\$51.51	3.7%	\$58.64	14%	O.P.	U.P.	O.P.	N	N	N
REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
KMP-U	Killam Apartment Real Estate Investment Trust	Real Estate	\$1,332.59	\$15.70	4.1%	\$16.57	6%	O.P.	O.P.	O.P.	Y	Y	Y
GIB/A	CGI Group Inc	Information Technology	\$24,245.58	\$85.06	0.0%	\$85.38	0%	O.P.	O.P.	O.P.	Y	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	\$20,694.80	\$976.56	0.5%	\$1,073.58	10%	O.P.	U.P.	O.P.	N	Y	Y

Source: Raymond James Ltd., Bloomberg.

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## Value Screen

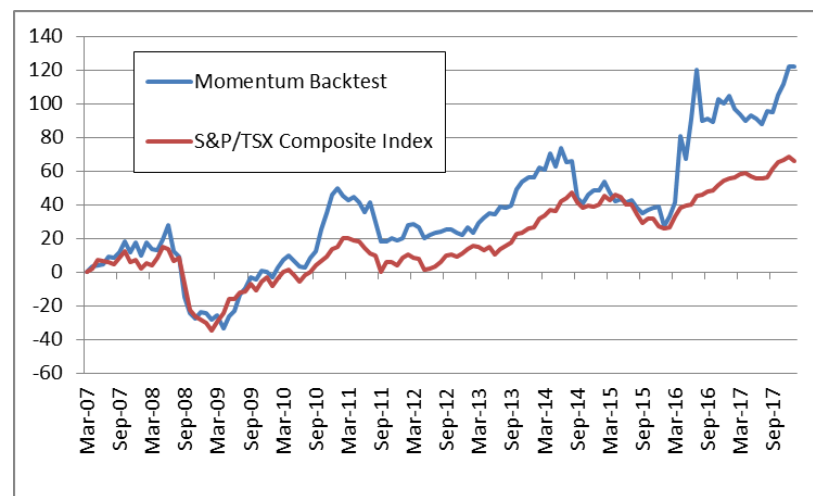
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid sector concentration risk.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large drawdown risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

## Momentum Screen

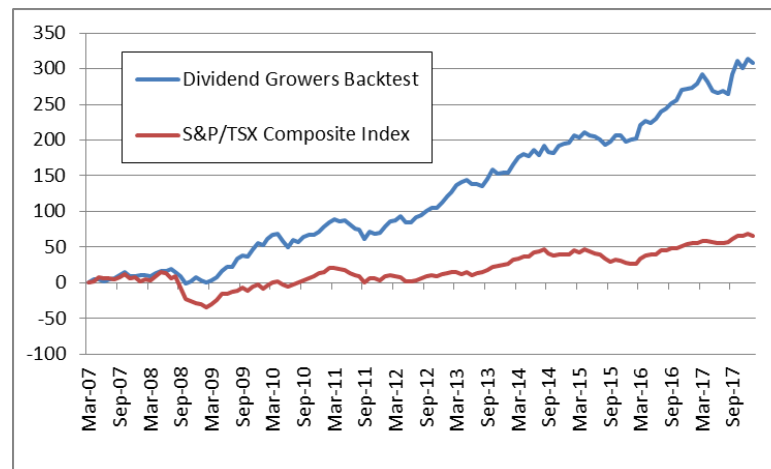
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return (higher is better), 6-month price return (higher is better), 12-month price return (higher is better), and Earnings Momentum vs analyst estimates (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large drawdown risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

## Dividend Growers Screen

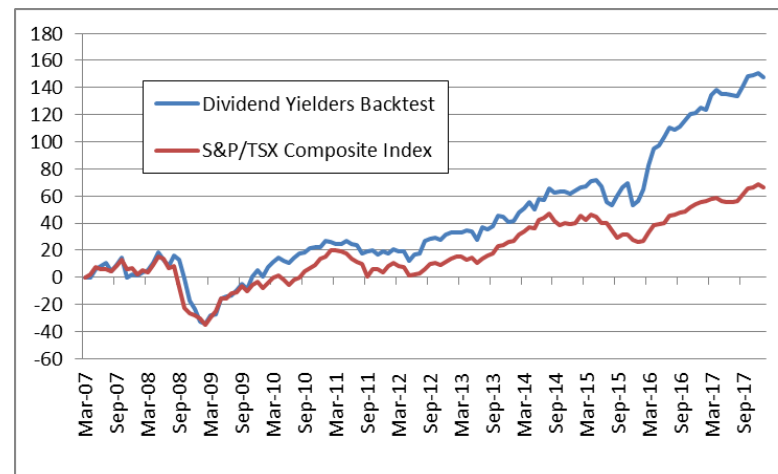
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth (higher is better), 1-year div. growth/5-year div. growth (higher is better), and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

## Dividend Yielders Screen

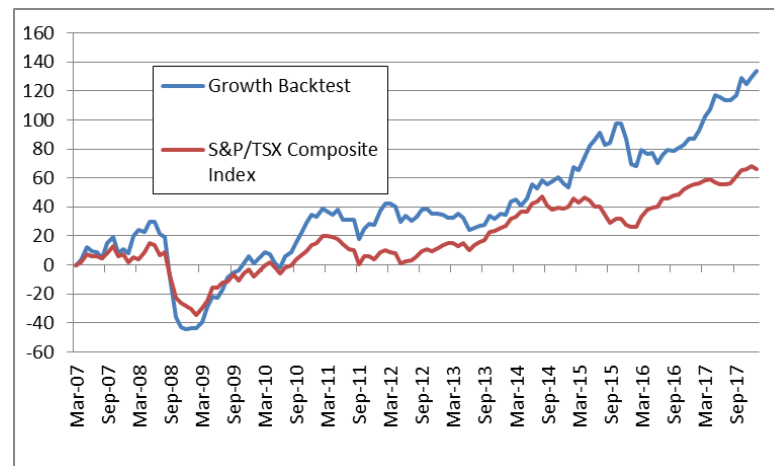
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in the backtest are: dividend yield (higher is better) and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

## Growth Screen

- Growth investing is an equity investment strategy that focuses on companies with above average earnings and revenue growth rates. A company's valuation is considered a secondary factor when assessing its overall attractiveness.
- Factors included in the backtest are: average 5-year EPS growth (higher is better), average-5 year sales growth (higher is better), and average 5-year ROE (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large risk as we have seen significant sharp declines historically over very short periods.



source: Raymond James Ltd., Bloomberg

## How to use this report

This report is designed for idea generation purposes only. The equity screens filter the S&P/TSX Composite Index constituents to identify companies that look attractive based on the factors for each unique investing strategy listed above. The screens do not consider any information outside of the factors listed and as a result, further analysis must be done on the companies before an investment is made. Sometimes companies fall into screens such as value because there is underlying issues involved with company and they have become “cheap” for a negative reason and may not necessarily warrant an attractive investment. The screens provided are similar to those used by institutional PM’s to help narrow a large universe to a shorter list of securities for potential investment candidates.

## What this report is not

The listed securities in each investing style basket are not appropriate to replicate as a total portfolio. The screens do not consider the risk or volatility of the underlying securities and there is limited consideration for sector diversification or portfolio construction. A recent addition of a stock to a strategy does not warrant an investment without conducting further analysis to ensure that the stock is suitable for a given client’s risk profile and should be considered within the context of a total portfolio.

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