

November 30, 2018

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Equity Specialist

Factor Update

- Dividend Growers outperformed the S&P/TSX in November, making it the only screen that beat the market during the month. Value and Dividend Yielders ended November on a positive note, Growth was flat on the month while Momentum ended in the red.
- Momentum continues to be the only screen outperforming the S&P/TSX YTD and on a 12-month basis, albeit being the worst in November.

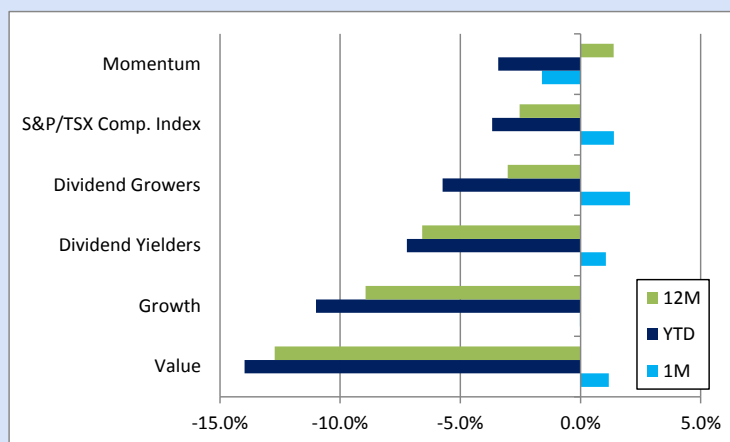
Sector Technical Update

- Defensive sectors continue on their upward moves relative to the S&P/TSX with the communication services and consumer staples breaking above their long term market-relative resistance level. Financials continues to face resistance relative to the market while the industrial sector is currently in a market-relative consolidation phase.
- 2018 Leaders:** Information Technology (+18.7%), Industrials (+6.2%), Real Estate (+2.1%), Consumer Staples (+1.9%), Health Care (+0.1%), Communication Services (-1.6%) and Financials (-5.6%).
- 2018 Laggards:** Consumer Discretionary (-9.9%), Utilities (-10.3%), Materials (-15.1%) and Energy (-15.4%).

*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (-6.2%)

What's Working?

Screens ranked by YTD total return performance.

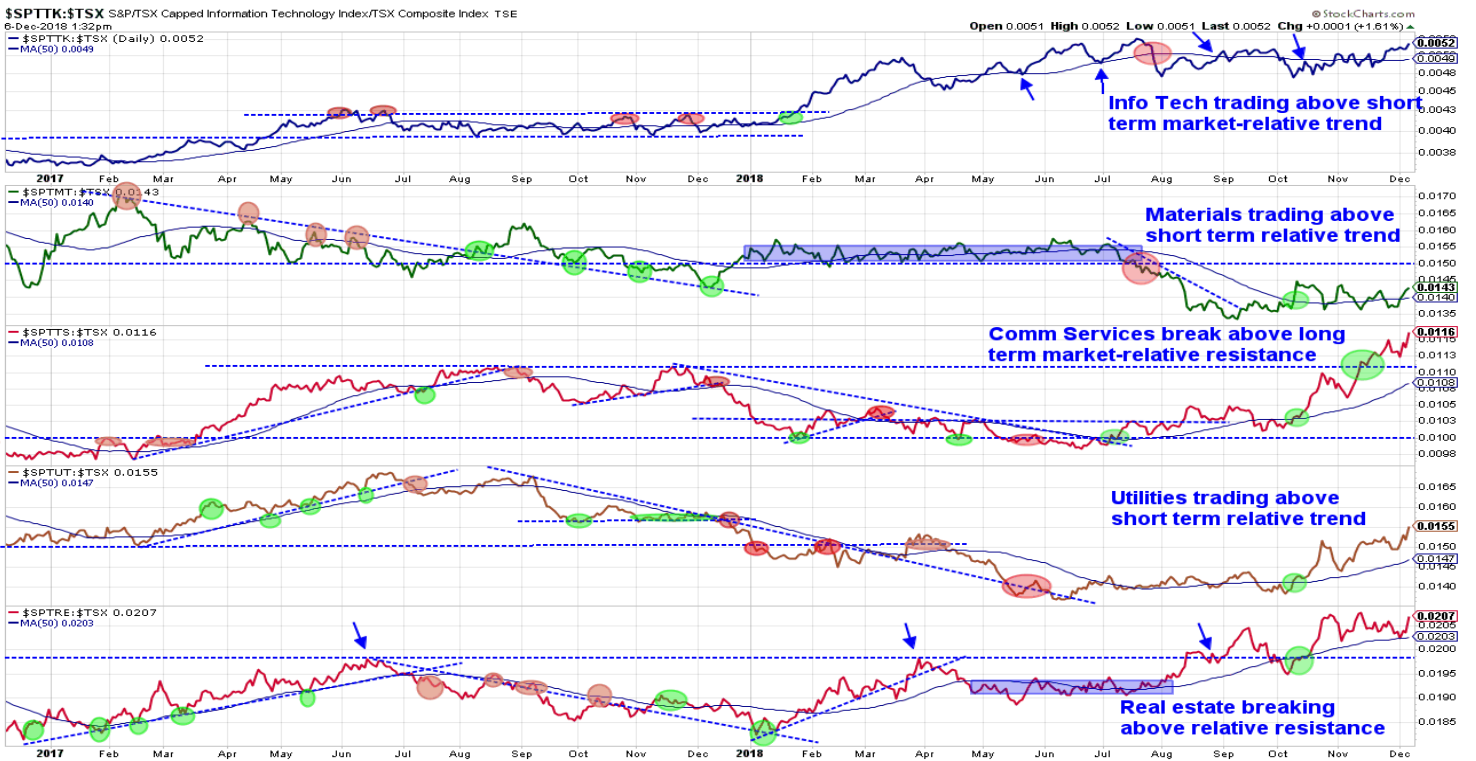
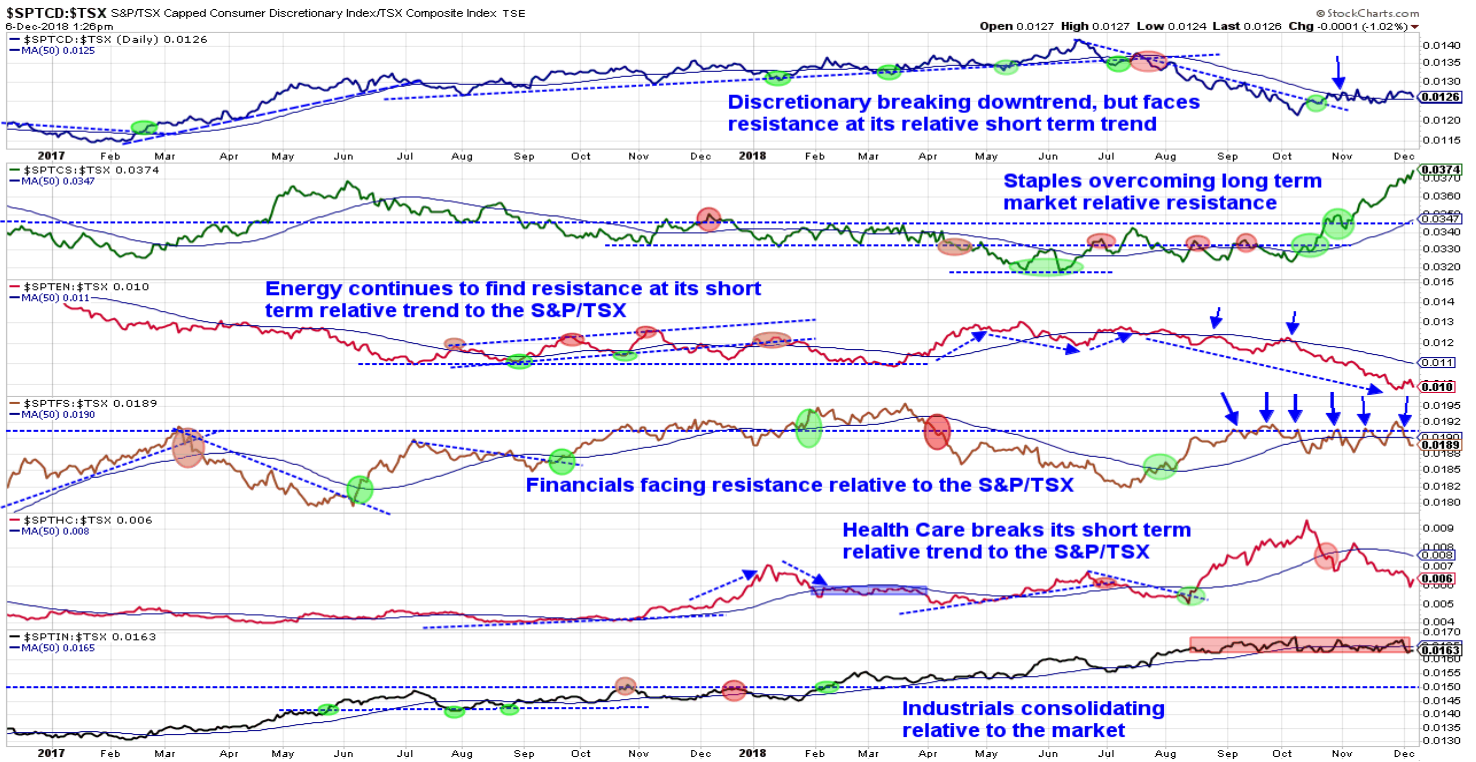


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 13.

Raymond James Ltd. 5300-40 King St W. | Toronto ON Canada M5H 3Y2.
2200-925 West Georgia Street | Vancouver BC Canada V6C 3L2.

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.
CCA	Cogeco Communications Inc	Communication Services	\$3,211.69	\$64.78	3.2%	\$79.88	23%	O.P.	O.P.	U.P.	N	N	N
ASR	Alacer Gold Corp	Materials	\$633.23	\$2.16	0.0%	\$3.04	41%	U.P.	U.P.	O.P.	N	N	N
CHR	Chorus Aviation Inc	Industrials	\$904.55	\$6.12	7.8%	\$9.25	51%	U.P.	U.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$1,781.22	\$20.37	4.1%	\$29.64	46%	U.P.	U.P.	U.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$55,709.61	\$56.07	1.4%	\$69.28	24%	O.P.	O.P.	O.P.	Y	Y	Y
GUY	Guyana Goldfields Inc	Materials	\$249.88	\$1.44	0.0%	\$3.01	109%	U.P.	U.P.	U.P.	N	N	N
TECK/B	Teck Resources Ltd	Materials	\$16,500.25	\$28.70	0.7%	\$40.04	40%	O.P.	O.P.	O.P.	Y	N	N
VII	Seven Generations Energy Ltd	Energy	\$3,411.48	\$9.42	0.0%	\$21.87	132%	U.P.	U.P.	U.P.	N	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,058.81	\$50.06	0.0%	\$59.00	18%	O.P.	O.P.	O.P.	Y	Y	Y
CAS	Cascades Inc	Materials	\$1,157.67	\$12.30	1.3%	\$15.20	24%	O.P.	O.P.	U.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	\$926.72	\$29.37	7.5%	\$44.30	51%	U.P.	U.P.	U.P.	N	N	N
CG	Centerra Gold Inc	Materials	\$1,652.37	\$5.66	0.0%	\$7.90	40%	O.P.	O.P.	U.P.	Y	N	N
ECA	Encana Corp	Energy	\$8,152.43	\$8.56	0.9%	\$18.07	111%	U.P.	U.P.	U.P.	N	N	N
NVA	NuVista Energy Ltd	Energy	\$774.65	\$3.44	0.0%	\$10.23	198%	U.P.	U.P.	U.P.	N	N	N
GTE	Gran Tierra Energy Inc	Energy	\$1,325.74	\$3.34	0.0%	\$6.20	86%	U.P.	U.P.	O.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$905.65	\$10.50	1.7%	\$18.71	78%	U.P.	U.P.	U.P.	N	N	N
FM	First Quantum Minerals Ltd	Materials	\$8,389.88	\$12.17	0.1%	\$20.42	68%	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
ASR	Alacer Gold Corp	Materials	\$633.23	\$2.16		\$3.04	41%	U.P.	U.P.	O.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$55,709.61	\$56.07	1.4%	\$69.28	24%	O.P.	O.P.	O.P.	Y	Y	Y
VII	Seven Generations Energy Ltd	Energy	\$3,411.48	\$9.42		\$21.87	132%	U.P.	U.P.	U.P.	N	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,058.81	\$50.06		\$59.00	18%	O.P.	O.P.	O.P.	Y	Y	Y
ECA	Encana Corp	Energy	\$8,152.43	\$8.56	0.9%	\$18.07	111%	U.P.	U.P.	U.P.	N	N	N
NVA	NuVista Energy Ltd	Energy	\$774.65	\$3.44		\$10.23	198%	U.P.	U.P.	U.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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WN	George Weston Ltd	Consumer Staples	\$14,747.21	\$95.74	2.2%	\$110.59	16%	O.P.	O.P.	U.P.	Y	N	N
HBM	Hudbay Minerals Inc	Materials	\$1,728.32	\$6.62	0.3%	\$9.72	47%	O.P.	O.P.	U.P.	Y	N	N
BIR	Birchcliff Energy Ltd	Energy	\$884.16	\$3.33	3.0%	\$6.74	103%	U.P.	U.P.	U.P.	N	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$23,272.90	\$62.02	1.9%	\$65.69	6%	O.P.	O.P.	O.P.	Y	Y	Y
IFP	Interfor Corp	Materials	\$1,088.83	\$15.68	0.0%	\$23.60	51%	U.P.	U.P.	U.P.	N	N	N
POW	Power Corp of Canada	Financials	\$11,954.87	\$25.66	6.0%	\$31.43	22%	U.P.	U.P.	U.P.	N	N	N

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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WN	George Weston Ltd	Consumer Staples	\$14,895.08	\$96.70	2.1%	\$110.59	14%	O.P.	O.P.	U.P.	Y	N	N
HBM	Hudbay Minerals Inc	Materials	\$1,826.29	\$6.99	0.3%	\$9.72	39%	O.P.	O.P.	U.P.	Y	N	N
BIR	Birchcliff Energy Ltd	Energy	\$922.71	\$3.47	2.9%	\$6.74	94%	U.P.	U.P.	U.P.	N	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$23,167.83	\$61.74	1.9%	\$65.69	6%	O.P.	O.P.	O.P.	Y	Y	Y
IFP	Interfor Corp	Materials	\$1,070.08	\$15.41	0.0%	\$23.60	53%	U.P.	U.P.	U.P.	N	N	N
POW	Power Corp of Canada	Financials	\$12,099.29	\$25.97	5.9%	\$31.43	21%	U.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.
GOOS	Canada Goose Holdings Inc	Consumer Discretionary	\$10,000.20	\$91.18	0.0%	\$90.91	0%	O.P.	O.P.	O.P.	Y	Y	Y
TRI	Thomson Reuters Corp	Industrials	\$34,336.85	\$68.01	3.0%	\$70.83	4%	O.P.	O.P.	O.P.	Y	Y	Y
KML	Kinder Morgan Canada Ltd	Energy	\$5,491.24	\$15.75	4.1%	\$17.22	9%	U.P.	U.P.	U.P.	N	N	N
EFN	Element Fleet Management Corp	Financials	\$3,071.41	\$7.09	2.5%	\$9.15	29%	U.P.	O.P.	U.P.	N	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,627.73	\$64.67	0.9%	\$66.17	2%	U.P.	O.P.	O.P.	N	Y	Y
CCO	Cameco Corp	Energy	\$6,340.60	\$16.02	0.5%	\$18.19	14%	O.P.	O.P.	O.P.	Y	Y	Y
BHC	Bausch Health Cos Inc	Health Care	\$11,195.73	\$32.01	0.0%	\$34.92	9%	U.P.	O.P.	O.P.	N	Y	Y
KL	Kirkland Lake Gold Ltd	Materials	\$6,140.42	\$29.26	0.4%	\$34.30	17%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,389.06	\$17.31	0.0%	\$19.29	11%	O.P.	O.P.	O.P.	Y	Y	Y
ATD/B	Alimentation Couche-Tard Inc	Consumer Staples	\$38,752.85	\$68.63	0.6%	\$79.33	16%	O.P.	O.P.	O.P.	Y	Y	Y
GIL	Gildan Activewear Inc	Consumer Discretionary	\$9,303.29	\$45.00	1.3%	\$44.69	-1%	O.P.	O.P.	O.P.	Y	Y	Y
ABX	Barrick Gold Corp	Materials	\$20,508.78	\$17.57	0.9%	\$18.61	6%	O.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$23,167.83	\$61.74	1.9%	\$65.69	6%	O.P.	O.P.	O.P.	Y	Y	Y
MEG	MEG Energy Corp	Energy	\$2,537.82	\$8.55	0.0%	\$11.22	31%	U.P.	O.P.	O.P.	N	Y	Y
RCI/B	Rogers Communications Inc	Communication Services	\$36,619.21	\$70.98	2.7%	\$72.47	2%	O.P.	O.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$7,443.44	\$28.71	0.8%	\$32.43	13%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$7,568.22	\$27.96	0.0%	\$35.07	25%	O.P.	O.P.	O.P.	Y	Y	Y
ARE	Aecon Group Inc	Industrials	\$1,097.62	\$18.32	2.7%	\$22.15	21%	U.P.	O.P.	U.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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CCO	Cameco Corp	Energy	\$6,340.60	\$16.02	0.5%	\$18.19	14%	O.P.	O.P.	O.P.	Y	Y	Y
KL	Kirkland Lake Gold Ltd	Materials	\$6,140.42	\$29.26	0.4%	\$34.30	17%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,389.06	\$17.31	0.0%	\$19.29	11%	O.P.	O.P.	O.P.	Y	Y	Y
ATD/B	Alimentation Couche-Tard Inc	Consumer Staples	\$38,752.85	\$68.63	0.6%	\$79.33	16%	O.P.	O.P.	O.P.	Y	Y	Y
ABX	Barrick Gold Corp	Materials	\$20,508.78	\$17.57	0.9%	\$18.61	6%	O.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$23,167.83	\$61.74	1.9%	\$65.69	6%	O.P.	O.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$7,443.44	\$28.71	0.8%	\$32.43	13%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$7,568.22	\$27.96	0.0%	\$35.07	25%	O.P.	O.P.	O.P.	Y	Y	Y
ARE	Aecon Group Inc	Industrials	\$1,097.62	\$18.32	2.7%	\$22.15	21%	U.P.	O.P.	U.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

REMOVALS THIS MONTH									RELATIVE	RELATIVE	RELATIVE	PRICE ABOVE	PRICE ABOVE	50D MA ABOVE
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS		TO TSX 1M	TO TSX 3M	TO TSX 12M	50D M.A.	200D M.A.	200D M.A.
CGX	Cineplex Inc	Communication Services	\$1,574.46	\$24.86	7.0%	\$34.30	38%		U.P.	U.P.	U.P.	N	N	Y
TFII	TFI International Inc	Industrials	\$3,704.63	\$42.27	2.3%	\$53.27	26%		U.P.	U.P.	O.P.	N	Y	Y
CPX	Capital Power Corp	Utilities	\$2,823.98	\$27.56	6.5%	\$29.59	7%		O.P.	O.P.	O.P.	N	Y	Y
PVG	Pretium Resources Inc	Materials	\$1,755.75	\$9.57	0.0%	\$17.45	82%		U.P.	O.P.	U.P.	N	N	Y
SHOP	Shopify Inc	Information Technology	\$21,223.52	\$198.22	0.0%	\$210.58	6%		O.P.	O.P.	O.P.	Y	Y	N
NTR	Nutrien Ltd	Materials	\$42,827.30	\$69.96	3.3%	\$84.73	21%		U.P.	O.P.	O.P.	N	Y	Y
PKI	Parkland Fuel Corp	Energy	\$4,961.50	\$37.27	3.1%	\$49.71	33%		U.P.	U.P.	O.P.	N	Y	Y
CP	Canadian Pacific Railway Ltd	Industrials	\$38,376.95	\$269.13	1.0%	\$311.93	16%		U.P.	O.P.	O.P.	N	Y	Y
SW	Sierra Wireless Inc	Information Technology	\$766.38	\$21.26	0.0%	\$30.27	42%		U.P.	U.P.	U.P.	N	N	Y
WEED	Canopy Growth Corp	Health Care	\$12,583.36	\$36.72	0.0%	\$67.43	84%		U.P.	U.P.	O.P.	N	N	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	\$4,043.32	\$22.91	5.2%	\$25.73	12%	O.P.	O.P.	O.P.	Y	Y	N
QBR/B	Quebecor Inc	Communication Services	\$7,443.44	\$28.71	0.8%	\$32.43	13%	O.P.	O.P.	O.P.	Y	Y	Y
REI-U	RioCan Real Estate Investment Trust	Real Estate	\$7,584.89	\$24.72	5.8%	\$26.75	8%	O.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$9,496.28	\$21.39	2.2%	\$33.57	57%	U.P.	O.P.	U.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$941.02	\$10.91	1.6%	\$18.71	72%	U.P.	U.P.	U.P.	N	N	N
BAD	Badger Daylighting Ltd	Industrials	\$1,145.30	\$30.87	1.7%	\$36.25	17%	O.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,627.73	\$64.67	0.9%	\$66.17	2%	U.P.	O.P.	O.P.	N	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,699.37	\$79.95	2.4%	\$98.70	23%	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,627.73	\$64.67	0.9%	\$66.17	2%	U.P.	O.P.	O.P.	N	Y	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
OSB	Norbord Inc	Materials	\$3,130.88	\$36.05	6.7%	\$45.22	25%	U.P.	U.P.	U.P.	N	N	N
EFX	Enerflex Ltd	Energy	\$1,433.64	\$16.14	2.6%	\$22.59	40%	U.P.	O.P.	O.P.	N	Y	Y

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	\$45,091.04	\$37.18	3.6%	\$53.54	44%	U.P.	U.P.	U.P.	N	N	N
QBR/B	Quebecor Inc	Communication Services	\$7,443.44	\$28.71	0.8%	\$32.43	13%	O.P.	O.P.	O.P.	Y	Y	Y
SU	Suncor Energy Inc	Energy	\$70,994.18	\$43.89	3.3%	\$59.48	36%	U.P.	U.P.	O.P.	N	N	N
MRU	Metro Inc	Consumer Staples	\$11,713.33	\$45.71	1.6%	\$46.96	3%	O.P.	O.P.	O.P.	Y	Y	Y
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,112.08	\$41.78	2.4%	\$50.17	20%	U.P.	U.P.	O.P.	N	N	Y
HR-U	H&R Real Estate Investment Trust	Real Estate	\$6,007.30	\$21.03	6.6%	\$23.88	14%	O.P.	O.P.	O.P.	Y	Y	N
CIX	CI Financial Corp	Financials	\$4,968.61	\$19.00	3.8%	\$22.13	16%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,670.24	\$39.77	6.5%	\$46.44	17%	U.P.	U.P.	U.P.	N	N	N
GWO	Great-West Lifeco Inc	Financials	\$29,147.43	\$29.49	5.3%	\$34.50	17%	U.P.	O.P.	U.P.	N	N	N
IMO	Imperial Oil Ltd	Energy	\$31,187.71	\$39.52	1.9%	\$46.77	18%	U.P.	O.P.	O.P.	N	N	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,145.30	\$30.87	1.7%	\$36.25	17%	O.P.	O.P.	O.P.	Y	Y	Y
POW	Power Corp of Canada	Financials	\$12,099.29	\$25.97	5.9%	\$31.43	21%	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
IMO	Imperial Oil Ltd	Energy	\$31,187.71	\$39.52	1.9%	\$46.77	18%	U.P.	O.P.	O.P.	N	N	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,145.30	\$30.87	1.7%	\$36.25	17%	O.P.	O.P.	O.P.	Y	Y	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$4,827.70	\$44.44	2.2%	\$48.39	9%	O.P.	U.P.	O.P.	N	N	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. GROWTH SCREEN

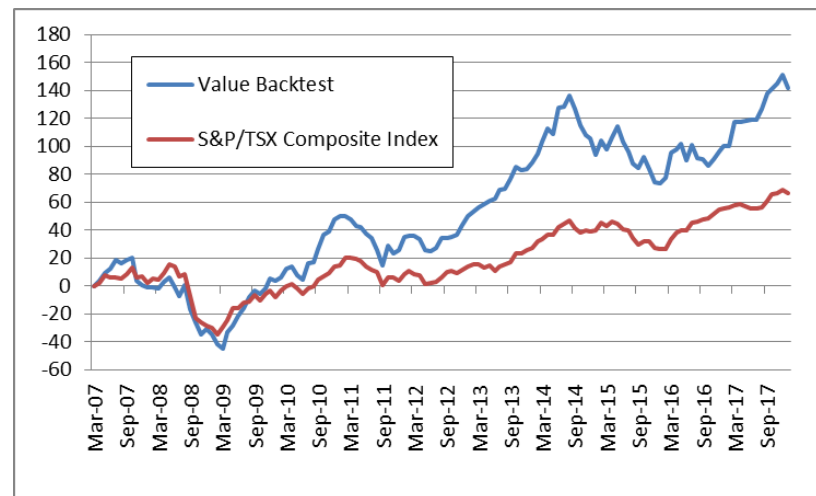
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NFI	NFI Group Inc	Industrials	\$2,212.29	\$35.48	4.2%	\$52.14	47%	U.P.	U.P.	U.P.	N	N	N
AQN	Algonquin Power & Utilities Corp	Utilities	\$6,753.08	\$14.25	4.9%	\$15.52	9%	O.P.	O.P.	O.P.	Y	Y	Y
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,071.64	\$50.27	0.0%	\$59.00	17%	U.P.	O.P.	O.P.	Y	Y	Y
WFT	West Fraser Timber Co Ltd	Materials	\$5,118.78	\$72.83	1.1%	\$83.67	15%	O.P.	U.P.	O.P.	Y	N	N
MX	Methanex Corp	Materials	\$5,550.28	\$71.20	2.4%	\$97.15	36%	U.P.	U.P.	O.P.	N	N	N
CCL/B	CCL Industries Inc	Materials	\$9,679.94	\$54.29	1.0%	\$66.53	23%	O.P.	U.P.	U.P.	N	N	N
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,645.85	\$78.36	2.4%	\$98.70	26%	U.P.	U.P.	U.P.	N	N	N
CFP	Canfor Corp	Materials	\$2,231.36	\$17.64	0.0%	\$28.63	62%	U.P.	U.P.	U.P.	N	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$19,334.94	\$912.39	0.6%	\$1,016.67	11%	O.P.	O.P.	O.P.	Y	N	N
RUS	Russel Metals Inc	Industrials	\$1,352.94	\$21.79	6.8%	\$34.50	58%	U.P.	U.P.	U.P.	N	N	N
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,429.13	\$13.11	2.2%	\$13.23	1%	O.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,630.25	\$64.77	0.9%	\$66.17	2%	U.P.	O.P.	O.P.	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
AQN	Algonquin Power & Utilities Corp	Utilities	\$6,753.08	\$14.25	4.9%	\$15.52	9%	O.P.	O.P.	O.P.	Y	Y	Y
RUS	Russel Metals Inc	Industrials	\$1,352.94	\$21.79	6.8%	\$34.50	58%	U.P.	U.P.	U.P.	N	N	N
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,429.13	\$13.11	2.2%	\$13.23	1%	O.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,630.25	\$64.77	0.9%	\$66.17	2%	U.P.	O.P.	O.P.	N	Y	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
IFP	Interfor Corp	Materials	\$1,091.61	\$15.72		\$23.60	50%	O.P.	U.P.	U.P.	N	N	N
LNR	Linamar Corp	Consumer Discretionary	\$3,067.22	\$46.93	1.0%	\$71.20	52%	U.P.	U.P.	U.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$56,017.62	\$56.38	1.4%	\$69.28	23%	O.P.	O.P.	O.P.	Y	Y	Y
SLF	Sun Life Financial Inc	Financials	\$27,810.64	\$46.10	4.3%	\$56.54	23%	U.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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

Value Screen

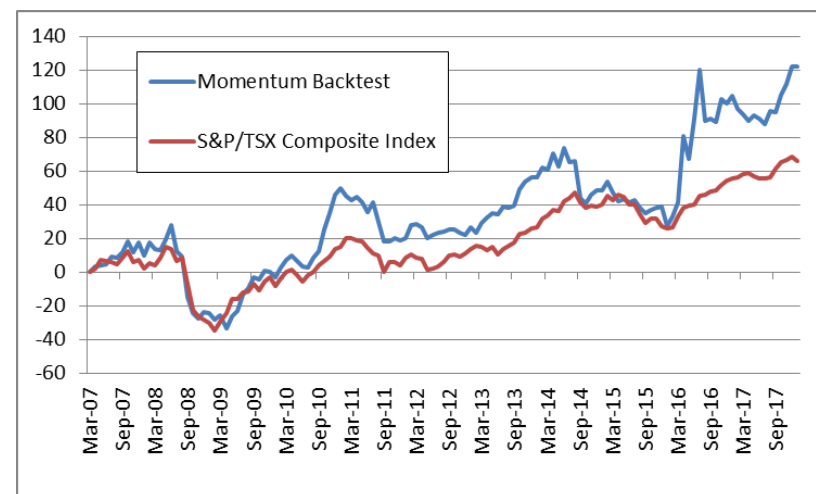
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest 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

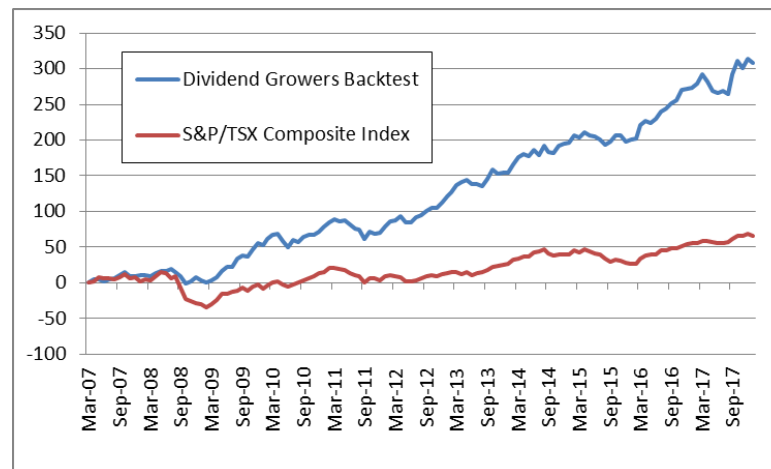
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return (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

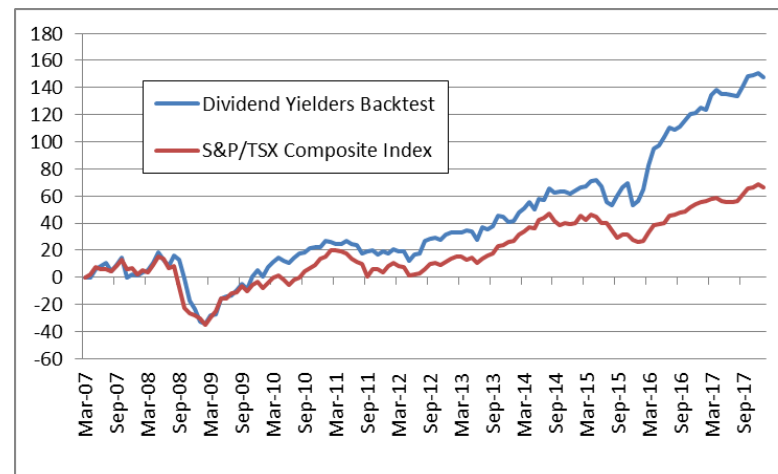
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth (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

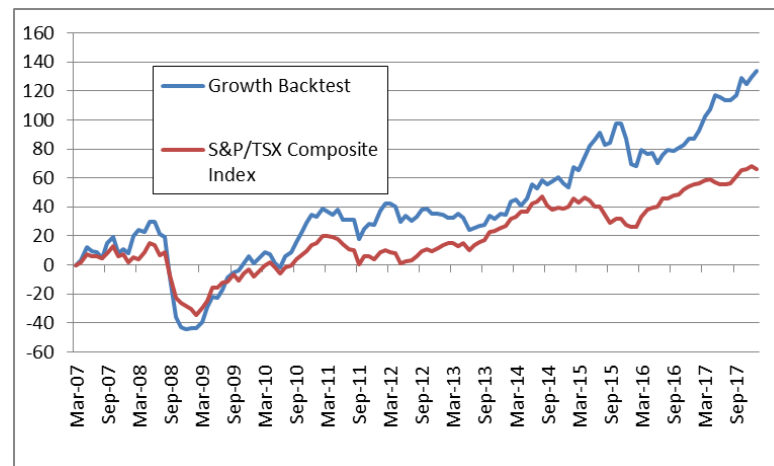
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in 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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