

January 31, 2019

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## Factor Update

- Every style started the year off on a positive note and finished in the green. Relative to the S&P/TSX, Value and Growth screens both outperformed in January while Dividend Yielders, Dividend Growers and Momentum lagged the market.
- Value is the only screen outperforming the S&P/TSX on a 12-month basis.

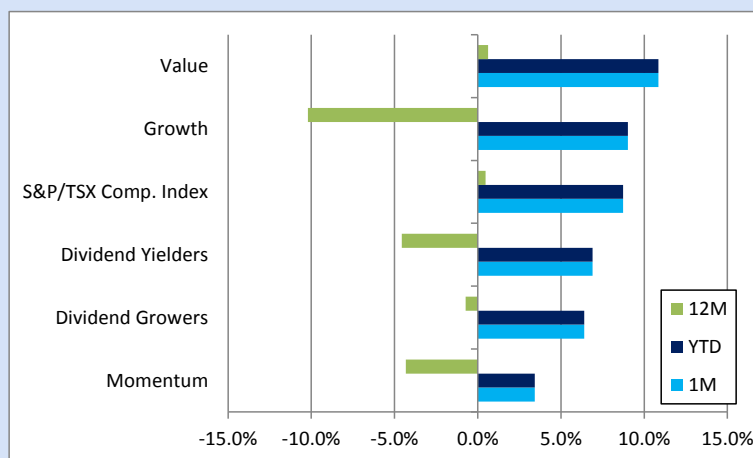
## Sector Technical Update

- Every sector in Canada finished January on a positive note after a devastating December. So far in 2019, defensive sectors bucked the trend, reversing their outperformance relative to the S&P/TSX with cyclical sectors such as consumer discretionary, energy and info tech now in the lead. This said, industrials, energy and financials are facing resistance at their market-relative short-term trend. Info tech continues to trend above its market-relative trend.
- 2019 Leaders:** Health Care (+43.2%), Consumer Discretionary (+10.6%), Energy (+10.6%) and Information Technology (+10.0%).
- 2019 Laggards:** Financials (+8.0%), Real Estate (+7.7%), Industrials (+7.4%), Materials (+6.7%), Utilities (+6.1%), Communication Services (+4.5%) and Consumer Staples (+3.4%).

\*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (+8.5%)

### What's Working?

Screens ranked by YTD total return performance.



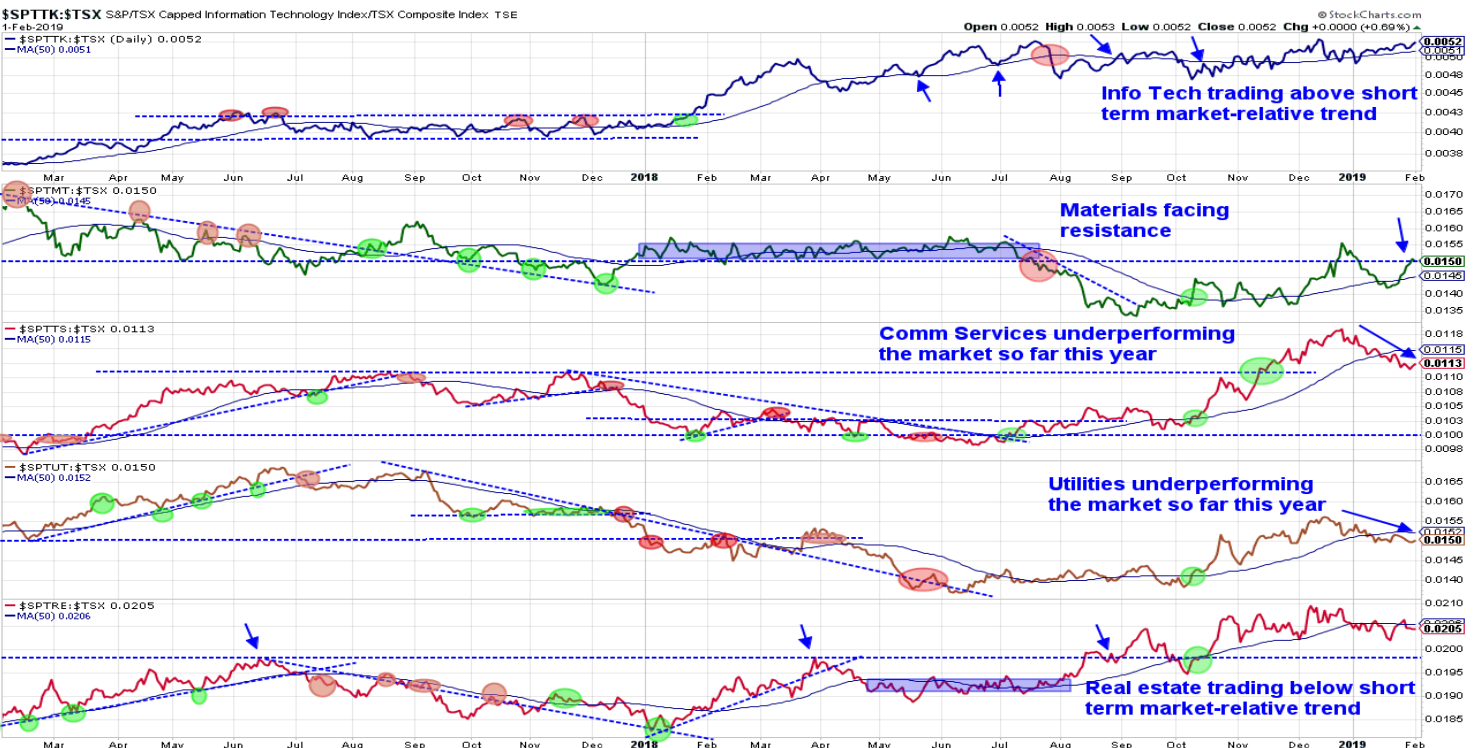
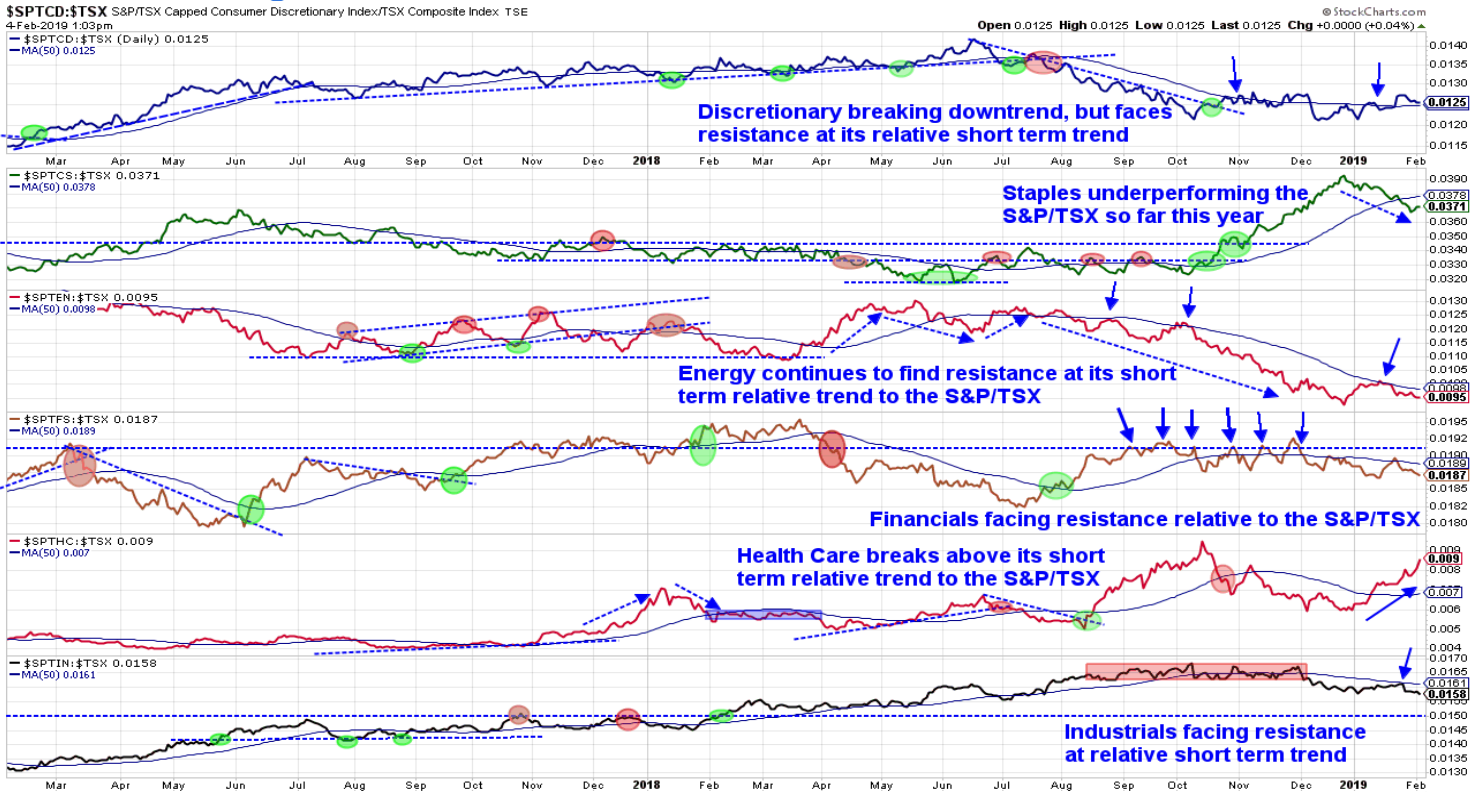
Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 12.

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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.
CCA	Cogeco Communications Inc	Communication Services	\$3,710.88	\$74.84	2.8%	\$82.17	10%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$8,178.75	\$30.21	0.0%	\$37.33	24%	O.P.	O.P.	O.P.	Y	Y	Y
TCL/A	Transcontinental Inc	Industrials	\$1,794.64	\$20.53	4.1%	\$27.43	34%	U.P.	U.P.	U.P.	Y	N	N
WJA	WestJet Airlines Ltd	Industrials	\$2,329.11	\$20.44	2.7%	\$19.16	-6%	O.P.	O.P.	U.P.	Y	Y	N
CAS	Cascades Inc	Materials	\$926.96	\$9.84	1.6%	\$13.25	35%	U.P.	U.P.	U.P.	N	N	N
POW	Power Corp of Canada	Financials	\$11,998.36	\$25.75	5.9%	\$31.14	21%	U.P.	U.P.	U.P.	Y	N	N
CG	Centerra Gold Inc	Materials	\$1,972.46	\$6.76	0.0%	\$8.47	25%	O.P.	O.P.	O.P.	Y	Y	N
MFC	Manulife Financial Corp	Financials	\$41,331.93	\$20.97	4.8%	\$27.93	33%	U.P.	U.P.	U.P.	Y	N	N
TECK/B	Teck Resources Ltd	Materials	\$17,441.87	\$30.56	0.7%	\$40.25	32%	U.P.	O.P.	U.P.	Y	N	N
CHR	Chorus Aviation Inc	Industrials	\$1,061.49	\$7.16	6.7%	\$9.43	32%	O.P.	O.P.	U.P.	Y	Y	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,049.34	\$12.37	1.5%	\$17.86	44%	O.P.	O.P.	U.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	\$922.30	\$29.23	7.5%	\$43.50	49%	U.P.	U.P.	U.P.	Y	N	N
PWF	Power Financial Corp	Financials	\$19,116.36	\$26.77	6.5%	\$32.86	23%	U.P.	U.P.	U.P.	Y	N	N
LUN	Lundin Mining Corp	Materials	\$4,372.17	\$5.95	2.0%	\$8.41	41%	U.P.	U.P.	U.P.	Y	N	N
FM	First Quantum Minerals Ltd	Materials	\$10,202.98	\$14.80	0.1%	\$19.05	29%	O.P.	O.P.	U.P.	Y	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,092.81	\$53.11	0.0%	\$59.00	11%	O.P.	O.P.	O.P.	Y	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$3,314.27	\$50.71	0.9%	\$67.20	33%	O.P.	U.P.	U.P.	Y	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.
AC	Air Canada	Industrials	\$8,178.75	\$30.21		\$37.33	24%	O.P.	O.P.	O.P.	Y	Y	Y
WJA	WestJet Airlines Ltd	Industrials	\$2,329.11	\$20.44	2.7%	\$19.16	-6%	O.P.	O.P.	U.P.	Y	Y	N
POW	Power Corp of Canada	Financials	\$11,998.36	\$25.75	5.9%	\$31.14	21%	U.P.	U.P.	U.P.	Y	N	N
MFC	Manulife Financial Corp	Financials	\$41,331.93	\$20.97	4.8%	\$27.93	33%	U.P.	U.P.	U.P.	Y	N	N
PWF	Power Financial Corp	Financials	\$19,116.36	\$26.77	6.5%	\$32.86	23%	U.P.	U.P.	U.P.	Y	N	N
LUN	Lundin Mining Corp	Materials	\$4,372.17	\$5.95	2.0%	\$8.41	41%	U.P.	U.P.	U.P.	Y	N	N
LNR	Linamar Corp	Consumer Discretionary	\$3,314.27	\$50.71	0.9%	\$67.20	33%	O.P.	U.P.	U.P.	Y	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.
ASR	Alacer Gold Corp	Materials	\$913.84	\$3.11	0.0%	\$3.60	16%	O.P.	O.P.	O.P.	Y	Y	Y
GUY	Guyana Goldfields Inc	Materials	\$286.33	\$1.65	0.0%	\$2.78	68%	U.P.	U.P.	U.P.	Y	N	N
VII	Seven Generations Energy Ltd	Energy	\$3,759.57	\$10.66	0.0%	\$16.63	56%	U.P.	U.P.	U.P.	Y	N	N
ECA	Encana Corp	Energy	\$8,543.18	\$8.97	0.9%	\$13.38	49%	O.P.	U.P.	U.P.	Y	N	N
NVA	NuVista Energy Ltd	Energy	\$898.97	\$3.99	0.0%	\$7.83	96%	U.P.	U.P.	U.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$56,354.96	\$56.71	1.4%	\$66.70	18%	O.P.	O.P.	O.P.	Y	Y	Y
GTE	Gran Tierra Energy Inc	Energy	\$1,206.03	\$3.06	0.0%	\$5.32	74%	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.
KL	Kirkland Lake Gold Ltd	Materials	\$8,859.30	\$42.23	0.4%	\$42.81	1%	O.P.	O.P.	O.P.	Y	Y	Y
HBM	Hudbay Minerals Inc	Materials	\$2,048.37	\$7.84	0.3%	\$9.71	24%	O.P.	O.P.	U.P.	Y	Y	N
WEED	Canopy Growth Corp	Health Care	\$21,946.89	\$63.98	0.0%	\$67.90	6%	O.P.	O.P.	O.P.	Y	Y	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,272.39	\$34.82	1.6%	\$37.21	7%	U.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	\$24,677.99	\$223.37	0.0%	\$220.74	-1%	O.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,753.58	\$69.67	0.9%	\$65.50	-6%	O.P.	U.P.	O.P.	Y	Y	Y
DGC	Detour Gold Corp	Materials	\$2,245.05	\$12.80	0.0%	\$15.61	22%	O.P.	O.P.	O.P.	Y	Y	Y
TRI	Thomson Reuters Corp	Industrials	\$34,397.42	\$68.59	3.0%	\$72.46	6%	U.P.	O.P.	O.P.	Y	Y	Y
OGC	OceanaGold Corp	Materials	\$2,876.60	\$4.65	1.1%	\$4.88	5%	U.P.	O.P.	O.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$913.84	\$3.11	0.0%	\$3.60	16%	O.P.	O.P.	O.P.	Y	Y	Y
BTO	B2Gold Corp	Materials	\$4,077.19	\$4.12	0.0%	\$5.14	25%	U.P.	O.P.	O.P.	Y	Y	Y
GIL	Gildan Activewear Inc	Consumer Discretionary	\$9,189.43	\$44.45	1.3%	\$44.71	1%	U.P.	O.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$7,979.92	\$31.14	0.7%	\$32.71	5%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$8,178.75	\$30.21	0.0%	\$37.33	24%	O.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$23,800.69	\$64.01	1.8%	\$66.62	4%	U.P.	O.P.	O.P.	Y	Y	Y
ATD/B	Alimentation Couche-Tard Inc	Consumer Staples	\$40,242.20	\$71.14	0.6%	\$80.00	12%	U.P.	O.P.	O.P.	Y	Y	Y
OR	Osisko Gold Royalties Ltd	Materials	\$1,999.29	\$12.85	1.6%	\$16.06	25%	U.P.	O.P.	U.P.	Y	Y	N
EMP/A	Empire Co Ltd	Consumer Staples	\$8,085.57	\$29.75	1.5%	\$31.95	7%	U.P.	O.P.	O.P.	Y	Y	Y
BHC	Bausch Health Cos Inc	Health Care	\$11,276.17	\$32.24	0.0%	\$38.45	19%	O.P.	U.P.	O.P.	Y	Y	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.
HBM	Hudbay Minerals Inc	Materials	\$2,048.37	\$7.84	0.3%	\$9.71	24%	O.P.	O.P.	U.P.	Y	Y	N
WEED	Canopy Growth Corp	Health Care	\$21,946.89	\$63.98	0.0%	\$67.90	6%	O.P.	O.P.	O.P.	Y	Y	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,272.39	\$34.82	1.6%	\$37.21	7%	U.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	\$24,677.99	\$223.37	0.0%	\$220.74	-1%	O.P.	O.P.	O.P.	Y	Y	Y
DGC	Detour Gold Corp	Materials	\$2,245.05	\$12.80	0.0%	\$15.61	22%	O.P.	O.P.	O.P.	Y	Y	Y
OGC	OceanaGold Corp	Materials	\$2,876.60	\$4.65	1.1%	\$4.88	5%	U.P.	O.P.	O.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$913.84	\$3.11	0.0%	\$3.60	16%	O.P.	O.P.	O.P.	Y	Y	Y
BTO	B2Gold Corp	Materials	\$4,077.19	\$4.12	0.0%	\$5.14	25%	U.P.	O.P.	O.P.	Y	Y	Y
OR	Osisko Gold Royalties Ltd	Materials	\$1,999.29	\$12.85	1.6%	\$16.06	25%	U.P.	O.P.	U.P.	Y	Y	N
EMP/A	Empire Co Ltd	Consumer Staples	\$8,085.57	\$29.75	1.5%	\$31.95	7%	U.P.	O.P.	O.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.
MEG	MEG Energy Corp	Energy	\$1,576.23	\$5.31	0.0%	\$7.84	48%		U.P.	U.P.	U.P.	N	N	N
KML	Kinder Morgan Canada Ltd	Energy	\$1,733.95	\$14.92	4.4%	\$29.44	97%		U.P.	O.P.	O.P.	Y	Y	N
EFN	Element Fleet Management Corp	Financials	\$3,023.77	\$6.98	2.6%	\$9.20	32%		U.P.	U.P.	U.P.	N	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,011.03	\$16.29	0.0%	\$18.83	16%		O.P.	O.P.	U.P.	N	Y	Y
ARE	Aecon Group Inc	Industrials	\$1,079.05	\$18.01	2.8%	\$22.29	24%		U.P.	U.P.	U.P.	N	Y	Y
ABX	Barrick Gold Corp	Materials	\$30,349.38	\$17.33	2.2%	\$19.33	12%		U.P.	U.P.	O.P.	Y	Y	Y
GOOS	Canada Goose Holdings Inc	Consumer Discretionary	\$7,532.57	\$68.57	0.0%	\$85.96	25%		O.P.	U.P.	O.P.	N	N	Y
RCI/B	Rogers Communications Inc	Communication Services	\$36,671.92	\$71.24	2.8%	\$74.42	4%		U.P.	O.P.	O.P.	Y	Y	Y
CCO	Cameco Corp	Energy	\$6,261.44	\$15.82	0.5%	\$18.02	14%		U.P.	O.P.	O.P.	Y	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	\$4,321.45	\$24.12	5.0%	\$25.89	7%	O.P.	O.P.	O.P.	Y	Y	N
QBR/B	Quebecor Inc	Communication Services	\$7,979.92	\$31.14	0.7%	\$32.71	5%	O.P.	O.P.	O.P.	Y	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,049.34	\$12.37	1.5%	\$17.86	44%	O.P.	O.P.	U.P.	Y	N	N
REI-U	RioCan Real Estate Investment Trust	Real Estate	\$7,652.39	\$24.94	5.8%	\$26.86	8%	U.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$12,245.91	\$27.56	1.7%	\$36.57	33%	U.P.	O.P.	O.P.	Y	Y	N
BAD	Badger Daylighting Ltd	Industrials	\$1,272.39	\$34.82	1.6%	\$37.21	7%	U.P.	O.P.	O.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$1,551.84	\$17.42	2.4%	\$22.34	28%	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
EFX	Enerflex Ltd	Energy	\$1,551.84	\$17.42	2.4%	\$22.34	28%	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.
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,753.58	\$69.67	0.9%	\$65.50	-6%	O.P.	U.P.	O.P.	Y	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,601.28	\$77.04	2.5%	\$93.25	21%	U.P.	U.P.	U.P.	Y	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	\$42,140.92	\$35.06	3.8%	\$44.96	28%	U.P.	U.P.	U.P.	Y	N	N
QBR/B	Quebecor Inc	Communication Services	\$7,979.92	\$31.14	0.7%	\$32.71	5%	O.P.	O.P.	O.P.	Y	Y	Y
SU	Suncor Energy Inc	Energy	\$67,219.60	\$42.41	3.4%	\$52.63	24%	O.P.	U.P.	U.P.	Y	N	N
MRU	Metro Inc	Consumer Staples	\$12,209.52	\$47.64	1.7%	\$49.42	4%	U.P.	O.P.	O.P.	Y	Y	Y
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,019.57	\$39.95	2.5%	\$49.36	24%	U.P.	U.P.	U.P.	Y	N	N
HR-U	H&R Real Estate Investment Trust	Real Estate	\$6,352.94	\$22.24	6.2%	\$23.88	7%	U.P.	O.P.	O.P.	Y	Y	Y
CIX	CI Financial Corp	Financials	\$4,377.51	\$17.80	4.0%	\$20.63	16%	U.P.	U.P.	U.P.	N	N	N
IMO	Imperial Oil Ltd	Energy	\$27,972.40	\$35.62	2.1%	\$40.16	13%	U.P.	U.P.	U.P.	N	N	N
BAD	Badger Daylighting Ltd	Industrials	\$1,272.39	\$34.82	1.6%	\$37.21	7%	U.P.	O.P.	O.P.	Y	Y	Y
GWO	Great-West Lifeco Inc	Financials	\$27,903.64	\$28.25	5.5%	\$33.20	18%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,855.11	\$44.09	5.9%	\$44.11	0%	O.P.	O.P.	U.P.	Y	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.
None													
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.
POW	Power Corp of Canada	Financials	\$11,998.36	\$25.75	5.9%	\$31.14	21%	U.P.	U.P.	U.P.	Y	N	N

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	\$2,088.77	\$34.22	4.4%	\$48.14	41%	U.P.	U.P.	U.P.	N	N	N
AQN	Algonquin Power & Utilities Corp	Utilities	\$6,857.34	\$14.47	4.8%	\$15.74	9%	U.P.	O.P.	O.P.	Y	Y	Y
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,092.81	\$53.11	0.0%	\$59.00	11%	O.P.	O.P.	O.P.	Y	Y	Y
WFT	West Fraser Timber Co Ltd	Materials	\$5,540.82	\$79.36	1.0%	\$79.00	0%	O.P.	O.P.	U.P.	Y	N	N
CP	Canadian Pacific Railway Ltd	Industrials	\$37,551.72	\$267.11	1.0%	\$300.94	13%	O.P.	U.P.	O.P.	Y	Y	Y
CCL/B	CCL Industries Inc	Materials	\$9,811.72	\$55.19	0.9%	\$66.16	20%	O.P.	U.P.	U.P.	Y	N	N
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,601.28	\$77.04	2.5%	\$93.25	21%	U.P.	U.P.	U.P.	Y	N	N
CFP	Canfor Corp	Materials	\$2,312.80	\$18.47	0.0%	\$23.75	29%	O.P.	U.P.	U.P.	Y	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$20,789.10	\$981.01	0.5%	\$1,103.33	12%	O.P.	O.P.	O.P.	Y	Y	N
RUS	Russel Metals Inc	Industrials	\$1,439.02	\$23.17	6.6%	\$31.50	36%	O.P.	U.P.	U.P.	Y	N	N
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,477.09	\$13.55	2.1%	\$13.83	2%	U.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,753.58	\$69.67	0.9%	\$65.50	-6%	O.P.	U.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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CP	Canadian Pacific Railway Ltd	Industrials	\$37,551.72	\$267.11	1.0%	\$300.94	13%	O.P.	U.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.
MX	Methanex Corp	Materials	\$5,615.49	\$72.68		\$83.22	15%	O.P.	U.P.	U.P.	Y	N	N

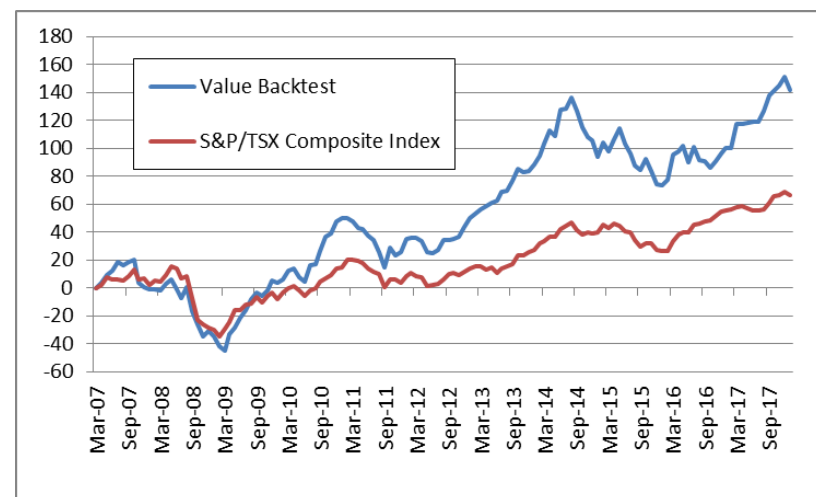
Source: Raymond James Ltd., Bloomberg.

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



## Value Screen

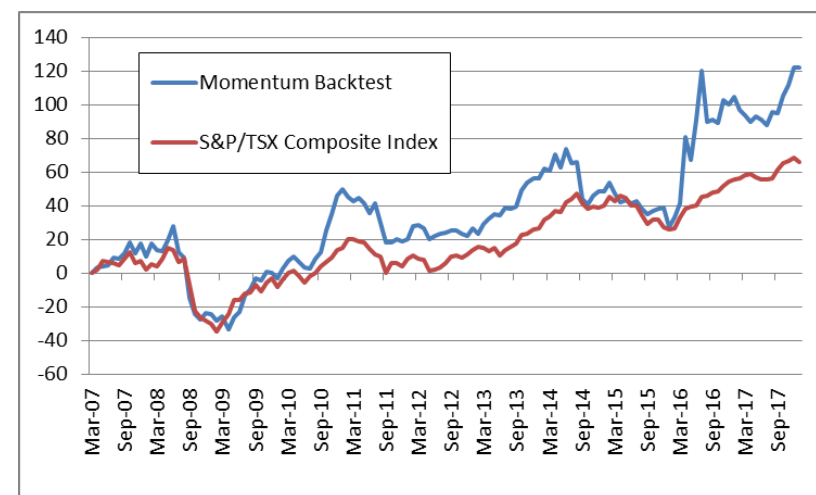
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest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

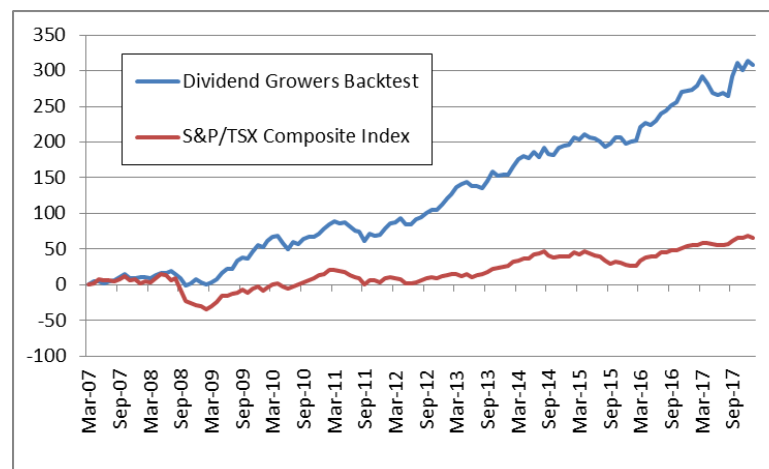
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return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

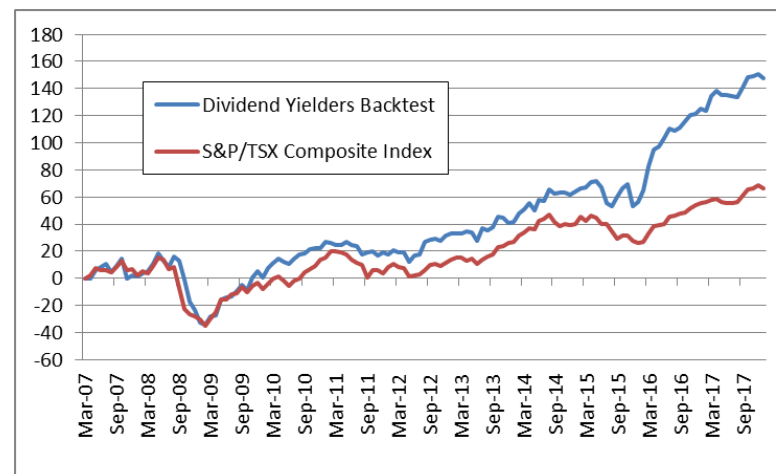
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth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

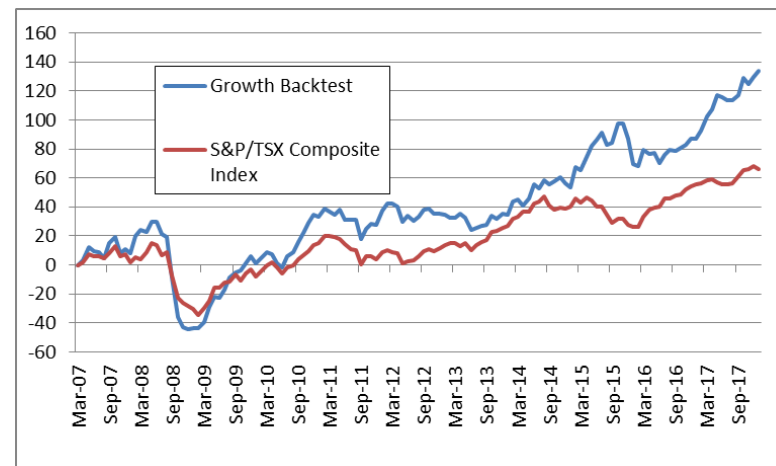
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in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