

September 30, 2019

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**Larbi Moumni, CFA**  
**Senior Equity Specialist**

## Factor Update

- Momentum was the biggest loser in September, down 9.9% during the month. On the other hand, Value was up 8.9% making it now the second best performing YTD and over the past 12 months.
- Dividend Growers overtook the Value screen making it the best performance on a YTD and 12-month basis.

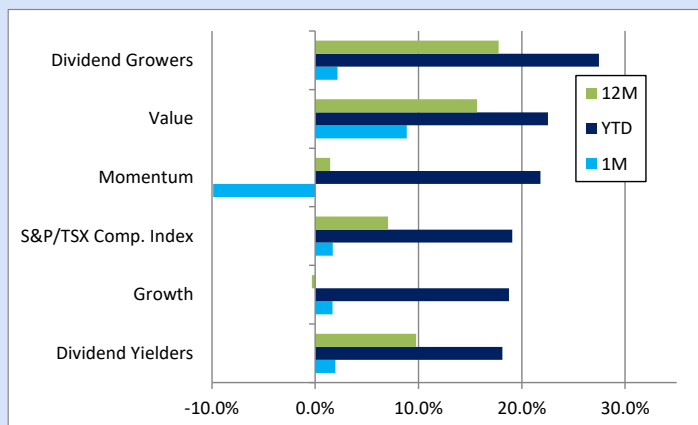
## Sector Technical Update

- Among the cyclical sectors, consumer discretionary, industrials, info tech and materials broke below their short term moving averages; however, financials broke above the negative relative downtrend and is now above its 50-day MA.
- Utilities, real estate, and consumer staples remain above their short term moving average.
- **2019 Leaders:** Information Technology (+47.6%), Utilities (+30.3%), Real Estate (+21.6%), Industrials (+17.9%), Consumer Staples (+17.8%), Financials (+16.7%) and Consumer Discretionary (+16.3%).
- **2019 Laggards:** Materials (+13.6%), Energy (+9.8%), Communication Services (+8.3%) and Health Care (-5.7%).

\*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (+16.3%)

### What's Working?

Screens ranked by YTD total return performance.

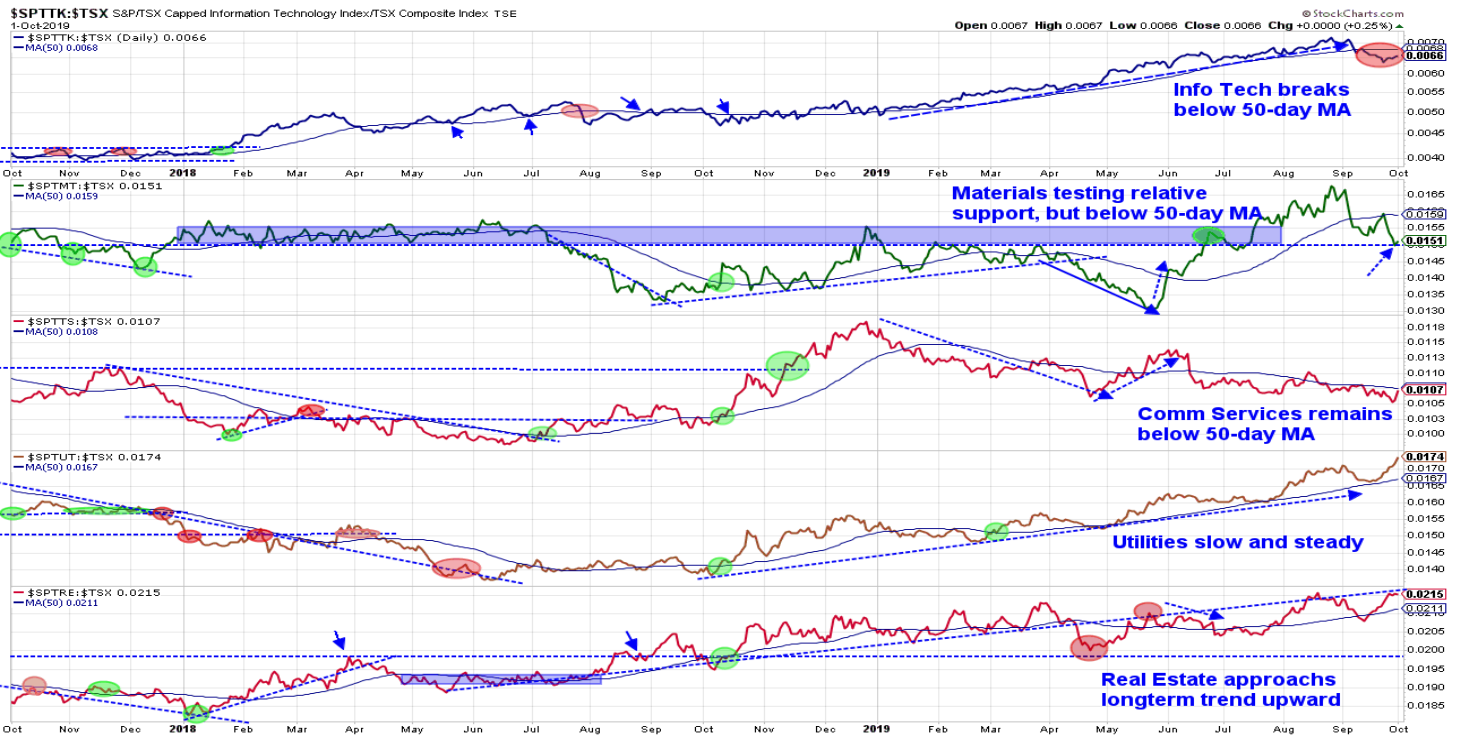
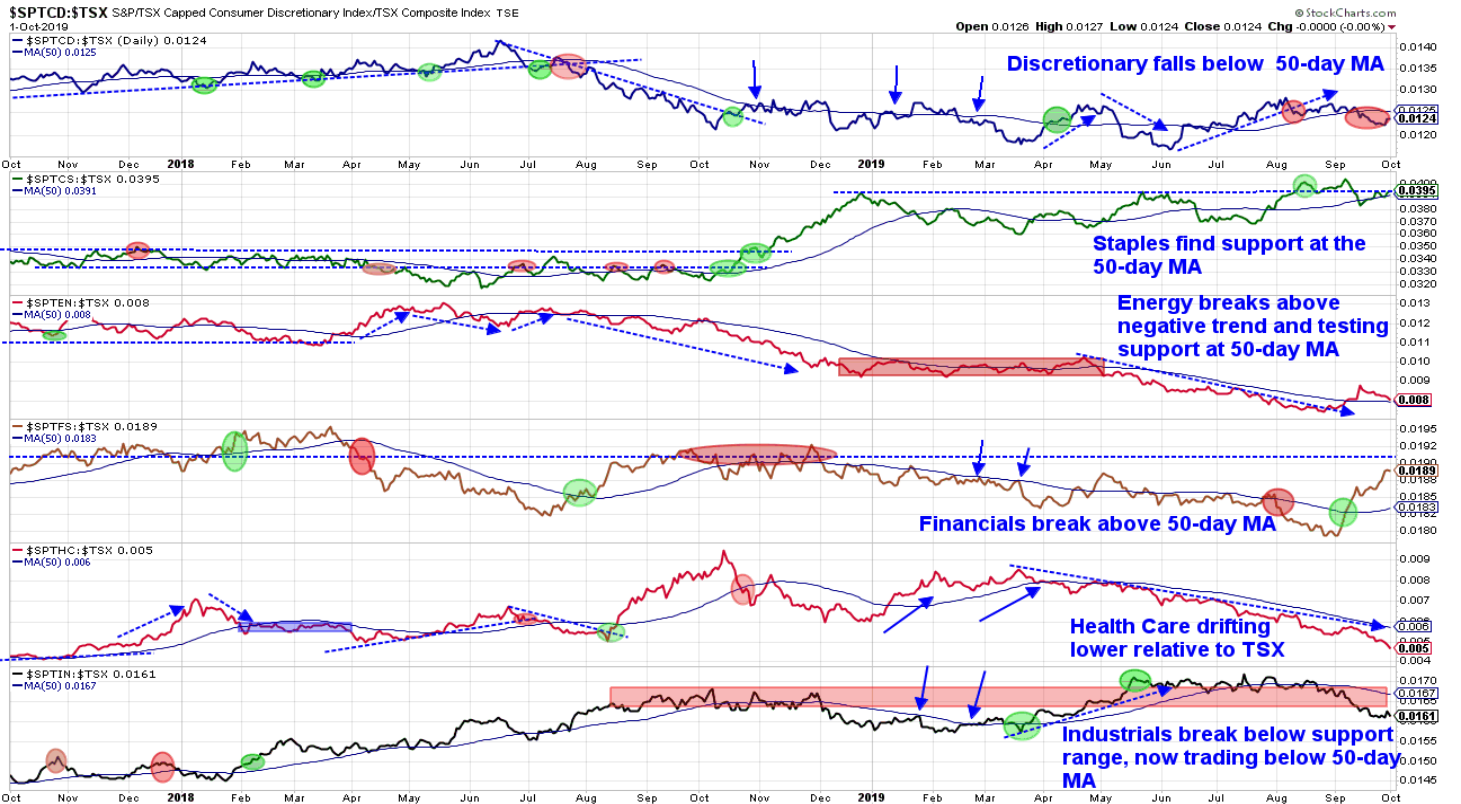


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 12.

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.
MFC	Manulife Financial Corp	Financials	\$46,425.14	\$23.83	4.2%	\$28.19	18%	O.P.	U.P.	O.P.	Y	Y	Y
GIB/A	CGI Inc	Information Technology	\$27,752.48	\$103.00	0.0%	\$108.97	6%	U.P.	O.P.	O.P.	N	Y	Y
MG	Magna International Inc	Consumer Discretionary	\$21,323.93	\$68.88	2.8%	\$74.75	9%	O.P.	O.P.	U.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$17,016.84	\$110.59	1.9%	\$114.67	4%	O.P.	O.P.	O.P.	Y	Y	Y
TECK/B	Teck Resources Ltd	Materials	\$11,354.78	\$20.36	1.0%	\$36.57	80%	U.P.	U.P.	U.P.	N	N	N
CPG	Crescent Point Energy Corp	Energy	\$2,993.17	\$5.47	0.7%	\$7.28	33%	O.P.	O.P.	U.P.	Y	Y	Y
VII	Seven Generations Energy Ltd	Energy	\$2,772.49	\$7.99	0.0%	\$13.11	64%	O.P.	O.P.	U.P.	Y	N	N
LNR	Linamar Corp	Consumer Discretionary	\$2,699.07	\$41.37	1.2%	\$53.20	29%	O.P.	U.P.	U.P.	N	N	N
ARX	ARC Resources Ltd	Energy	\$2,139.09	\$6.04	9.9%	\$10.41	72%	O.P.	U.P.	U.P.	N	N	N
WCP	Whitecap Resources Inc	Energy	\$1,752.96	\$4.27	8.0%	\$7.22	69%	O.P.	O.P.	U.P.	Y	N	N
TCL/A	Transcontinental Inc	Industrials	\$1,316.29	\$15.05	5.8%	\$20.88	39%	O.P.	O.P.	U.P.	Y	N	N
TRQ	Turquoise Hill Resources Ltd	Materials	\$1,227.51	\$0.61	0.0%	\$2.03	232%	O.P.	U.P.	U.P.	N	N	N
CAS	Cascades Inc	Materials	\$1,065.79	\$11.38	2.8%	\$13.75	21%	O.P.	O.P.	U.P.	N	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$909.05	\$10.98	1.6%	\$16.71	52%	O.P.	O.P.	U.P.	Y	N	N
MTL	Mullen Group Ltd	Industrials	\$871.10	\$8.31	7.2%	\$12.13	46%	U.P.	U.P.	U.P.	N	N	N
AD	Alaris Royalty Corp	Financials	\$702.19	\$19.24	8.6%	\$22.19	15%	U.P.	O.P.	U.P.	N	N	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.
TRQ	Turquoise Hill Resources Ltd	Materials	\$1,227.51	\$0.61	0.0%	\$2.03	232%	O.P.	U.P.	U.P.	N	N	N
MTL	Mullen Group Ltd	Industrials	\$871.10	\$8.31	7.2%	\$12.13	46%	U.P.	U.P.	U.P.	N	N	N
ARX	ARC Resources Ltd	Energy	\$2,139.09	\$6.04	9.9%	\$10.41	72%	O.P.	U.P.	U.P.	N	N	N
GIB/A	CGI Inc	Information Technology	\$27,752.48	\$103.00	0.0%	\$108.97	6%	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.
CTC/A	Canadian Tire Corp Ltd	Consumer Discretionary	\$9,321.90	\$147.49	2.8%	\$164.82	12%	O.P.	O.P.	U.P.	Y	Y	N
CCA	Cogeco Communications Inc	Communication Services	\$5,249.70	\$106.08	2.0%	\$107.40	1%	O.P.	O.P.	O.P.	Y	Y	Y
MIC	Genworth MI Canada Inc	Financials	\$4,478.87	\$52.06	3.9%	\$54.20	4%	O.P.	O.P.	O.P.	Y	Y	Y
YRI	Yamana Gold Inc	Materials	\$4,105.82	\$4.32	1.2%	\$5.01	16%	U.P.	O.P.	O.P.	N	Y	Y

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.
SHOP	Shopify Inc	Information Technology	\$47,718.58	\$414.16	0.0%	\$469.90	13%	U.P.	O.P.	O.P.	N	Y	Y
AC	Air Canada	Industrials	\$11,502.50	\$43.12	0.0%	\$52.83	23%	U.P.	O.P.	O.P.	N	Y	Y
K	Kinross Gold Corp	Materials	\$7,846.26	\$6.26	0.0%	\$7.32	17%	U.P.	O.P.	O.P.	N	Y	Y
X	TMX Group Ltd	Financials	\$6,396.21	\$113.87	2.2%	\$121.00	6%	U.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	\$5,249.70	\$106.08	2.0%	\$107.40	1%	O.P.	O.P.	O.P.	Y	Y	Y
WJA	WestJet Airlines Ltd	Industrials	\$3,546.98	\$30.67	1.8%	\$31.00	1%	U.P.	U.P.	O.P.	N	Y	Y
CG	Centerra Gold Inc	Materials	\$3,389.43	\$11.57	0.0%	\$13.70	18%	U.P.	O.P.	O.P.	Y	Y	Y
CPG	Crescent Point Energy Corp	Energy	\$2,993.17	\$5.47	0.7%	\$7.28	33%	O.P.	O.P.	U.P.	Y	Y	Y
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,987.29	\$15.98	1.8%	\$15.83	-1%	U.P.	O.P.	O.P.	Y	Y	Y
EQB	Equitable Group Inc	Financials	\$1,712.19	\$102.34	1.3%	\$102.00	0%	O.P.	O.P.	O.P.	Y	Y	Y
ELD	Eldorado Gold Corp	Materials	\$1,616.77	\$10.18	0.0%	\$12.00	18%	U.P.	O.P.	O.P.	N	Y	Y
ASR	Alacer Gold Corp	Materials	\$1,541.19	\$5.23	0.0%	\$6.72	28%	U.P.	O.P.	O.P.	N	Y	Y
AIF	Altus Group Ltd/Canada	Real Estate	\$1,603.32	\$39.97	1.5%	\$37.67	-6%	O.P.	O.P.	O.P.	Y	Y	Y
BLDP	Ballard Power Systems Inc	Industrials	\$1,486.50	\$6.39	0.0%	\$5.44	-15%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,436.16	\$24.80	0.0%	\$26.61	7%	U.P.	O.P.	O.P.	Y	Y	Y
CJT	Cargojet Inc	Industrials	\$1,257.73	\$93.01	1.0%	\$115.40	24%	U.P.	O.P.	O.P.	N	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$884.07	\$5.20	0.6%	\$6.14	18%	U.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.
AC	Air Canada	Industrials	\$11,502.50	\$43.12	0.0%	\$52.83	23%	U.P.	O.P.	O.P.	N	Y	Y
X	TMX Group Ltd	Financials	\$6,396.21	\$113.87	2.2%	\$121.00	6%	U.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	\$5,249.70	\$106.08	2.0%	\$107.40	1%	O.P.	O.P.	O.P.	Y	Y	Y
WJA	WestJet Airlines Ltd	Industrials	\$3,546.98	\$30.67	1.8%	\$31.00	1%	U.P.	U.P.	O.P.	N	Y	Y
CPG	Crescent Point Energy Corp	Energy	\$2,993.17	\$5.47	0.7%	\$7.28	33%	O.P.	O.P.	U.P.	Y	Y	Y
EQB	Equitable Group Inc	Financials	\$1,712.19	\$102.34	1.3%	\$102.00	0%	O.P.	O.P.	O.P.	Y	Y	Y
AIF	Altus Group Ltd/Canada	Real Estate	\$1,603.32	\$39.97	1.5%	\$37.67	-6%	O.P.	O.P.	O.P.	Y	Y	Y
BLDP	Ballard Power Systems Inc	Industrials	\$1,486.50	\$6.39	0.0%	\$5.44	-15%	O.P.	O.P.	O.P.	Y	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$884.07	\$5.20	0.6%	\$6.14	18%	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.
ABX	Barrick Gold Corp	Materials	\$40,424.48	\$22.74	0.9%	\$25.78	13%		U.P.	O.P.	O.P.	N	Y	Y
AEM	Agnico Eagle Mines Ltd	Materials	\$16,822.47	\$70.26	0.9%	\$84.71	21%		U.P.	O.P.	O.P.	N	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$15,623.99	\$35.01	1.4%	\$43.69	25%		U.P.	O.P.	O.P.	N	Y	Y
PAAS	Pan American Silver Corp	Materials	\$4,340.46	\$20.72	0.9%	\$27.73	34%		U.P.	O.P.	O.P.	N	Y	Y
YRI	Yamana Gold Inc	Materials	\$4,105.82	\$4.32	1.2%	\$5.01	16%		U.P.	O.P.	O.P.	N	Y	Y
DGC	Detour Gold Corp	Materials	\$3,533.55	\$20.00	0.0%	\$26.07	30%		U.P.	O.P.	O.P.	N	Y	Y
AGI	Alamos Gold Inc	Materials	\$3,007.94	\$7.69	0.7%	\$11.70	52%		U.P.	U.P.	O.P.	N	Y	Y
PVG	Pretium Resources Inc	Materials	\$2,831.69	\$15.34	0.0%	\$20.33	33%		U.P.	O.P.	O.P.	N	Y	Y
FR	First Majestic Silver Corp	Materials	\$2,462.68	\$12.16	0.0%	\$13.90	14%		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.
TRI	Thomson Reuters Corp	Industrials	\$44,051.72	\$87.90	2.2%	\$89.11	1%	U.P.	O.P.	O.P.	N	Y	Y
ABX	Barrick Gold Corp	Materials	\$40,424.48	\$22.74	0.9%	\$25.78	13%	U.P.	O.P.	O.P.	N	Y	Y
RCI/B	Rogers Communications Inc	Communication Services	\$33,222.33	\$64.87	3.1%	\$74.69	15%	U.P.	U.P.	U.P.	N	N	N
WCN	Waste Connections Inc	Industrials	\$31,811.32	\$120.65	0.7%	\$130.04	8%	U.P.	U.P.	O.P.	N	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	\$27,749.88	\$1,309.48	0.4%	\$1,336.43	2%	O.P.	O.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$17,016.84	\$110.59	1.9%	\$114.67	4%	O.P.	O.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$7,724.01	\$30.23	1.5%	\$35.46	17%	O.P.	U.P.	O.P.	Y	N	N
MIC	Genworth MI Canada Inc	Financials	\$4,478.87	\$52.06	3.9%	\$54.20	4%	O.P.	O.P.	O.P.	Y	Y	Y
PSI	Pason Systems Inc	Energy	\$1,348.33	\$15.80	4.8%	\$21.58	37%	O.P.	U.P.	U.P.	N	N	N
CAS	Cascades Inc	Materials	\$1,065.79	\$11.38	2.8%	\$13.75	21%	O.P.	O.P.	U.P.	N	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$909.05	\$10.98	1.6%	\$16.71	52%	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.
CSU	Constellation Software Inc/Canada	Information Technology	\$27,749.88	\$1,309.48	0.4%	\$1,336.43	2%	O.P.	O.P.	O.P.	Y	Y	Y
PSI	Pason Systems Inc	Energy	\$1,348.33	\$15.80	4.8%	\$21.58	37%	O.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.
None													

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.
SU	Suncor Energy Inc	Energy	\$63,126.96	\$40.58	4.1%	\$52.90	30%	O.P.	U.P.	U.P.	Y	N	N
CNQ	Canadian Natural Resources Ltd	Energy	\$40,528.49	\$34.10	4.4%	\$45.22	33%	O.P.	U.P.	U.P.	Y	N	N
FFH	Fairfax Financial Holdings Ltd	Financials	\$16,568.12	\$571.00	2.3%	\$752.89	32%	U.P.	U.P.	U.P.	N	N	N
MRU	Metro Inc/CN	Consumer Staples	\$14,664.98	\$57.63	1.4%	\$54.09	-6%	O.P.	O.P.	O.P.	Y	Y	Y
SJR/B	Shaw Communications Inc	Communication Services	\$13,404.47	\$25.98	4.6%	\$28.95	11%	O.P.	U.P.	O.P.	Y	N	N
ONEX	Onex Corp	Financials	\$8,134.26	\$81.24	0.5%	\$97.63	20%	O.P.	O.P.	U.P.	Y	Y	Y
HR-U	H&R Real Estate Investment Trust	Real Estate	\$6,550.59	\$22.93	6.0%	\$25.03	9%	O.P.	U.P.	O.P.	Y	Y	Y
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$5,613.98	\$52.06	2.0%	\$47.72	-8%	U.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	\$5,249.70	\$106.08	2.0%	\$107.40	1%	O.P.	O.P.	O.P.	Y	Y	Y
CIX	CI Financial Corp	Financials	\$4,512.64	\$18.91	3.8%	\$21.39	13%	U.P.	U.P.	U.P.	N	N	Y
YRI	Yamana Gold Inc	Materials	\$4,105.82	\$4.32	1.2%	\$5.01	16%	U.P.	O.P.	O.P.	N	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$884.07	\$5.20	0.6%	\$6.14	18%	U.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.
CCA	Cogeco Communications Inc	Communication Services	\$5,249.70	\$106.08	2.0%	\$107.40	1%	O.P.	O.P.	O.P.	Y	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$884.07	\$5.20	0.6%	\$6.14	18%	U.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.
BAD	Badger Daylighting Ltd	Industrials	\$1,450.24	\$40.67	1.4%	\$54.06	33%	U.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.
SU	Suncor Energy Inc	Energy	\$63,126.96	\$40.58	4.1%	\$52.90	30%	O.P.	U.P.	U.P.	Y	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$27,749.88	\$1,309.48	0.4%	\$1,336.43	2%	O.P.	O.P.	O.P.	Y	Y	Y
TECK/B	Teck Resources Ltd	Materials	\$11,354.78	\$20.36	1.0%	\$36.57	80%	U.P.	U.P.	U.P.	N	N	N
CIGI	Colliers International Group Inc	Real Estate	\$3,792.62	\$95.81	0.1%	\$107.54	12%	O.P.	O.P.	U.P.	Y	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,466.78	\$92.64	2.3%	\$97.78	6%	U.P.	O.P.	U.P.	N	Y	Y
TFII	TFI International Inc	Industrials	\$3,273.53	\$39.67	2.4%	\$53.21	34%	O.P.	U.P.	U.P.	Y	N	N
GRT-U	Granite Real Estate Investment Trust	Real Estate	\$3,145.57	\$63.62	4.4%	\$68.89	8%	U.P.	O.P.	O.P.	Y	Y	Y
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$2,418.89	\$41.23	0.0%	\$50.50	22%	O.P.	U.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$1,316.29	\$15.05	5.8%	\$20.88	39%	O.P.	O.P.	U.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	\$1,284.22	\$40.70	5.6%	\$46.36	14%	O.P.	O.P.	O.P.	Y	Y	Y
WDO	Wesdome Gold Mines Ltd	Materials	\$840.21	\$6.13	0.0%	\$7.85	28%	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.
SU	Suncor Energy Inc	Energy	\$63,126.96	\$40.58	4.1%	\$52.90	30%	O.P.	U.P.	U.P.	Y	N	N
TCL/A	Transcontinental Inc	Industrials	\$1,316.29	\$15.05	5.8%	\$20.88	39%	O.P.	O.P.	U.P.	Y	N	N
WDO	Wesdome Gold Mines Ltd	Materials	\$840.21	\$6.13	0.0%	\$7.85	28%	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.
TRI	Thomson Reuters Corp	Industrials	\$44,051.72	\$87.90	2.2%	\$89.11	1%	U.P.	O.P.	O.P.	N	Y	Y
EMP/A	Empire Co Ltd	Consumer Staples	\$9,785.27	\$36.05	1.3%	\$39.22	9%	U.P.	O.P.	O.P.	Y	Y	Y
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,987.29	\$15.98	1.8%	\$15.83	-1%	U.P.	O.P.	O.P.	Y	Y	Y

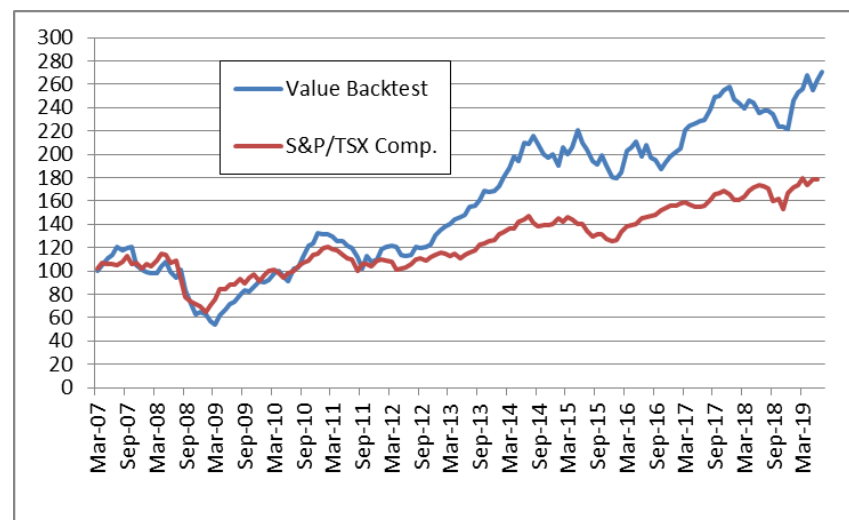
Source: Raymond James Ltd., Bloomberg.

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



## Value Screen

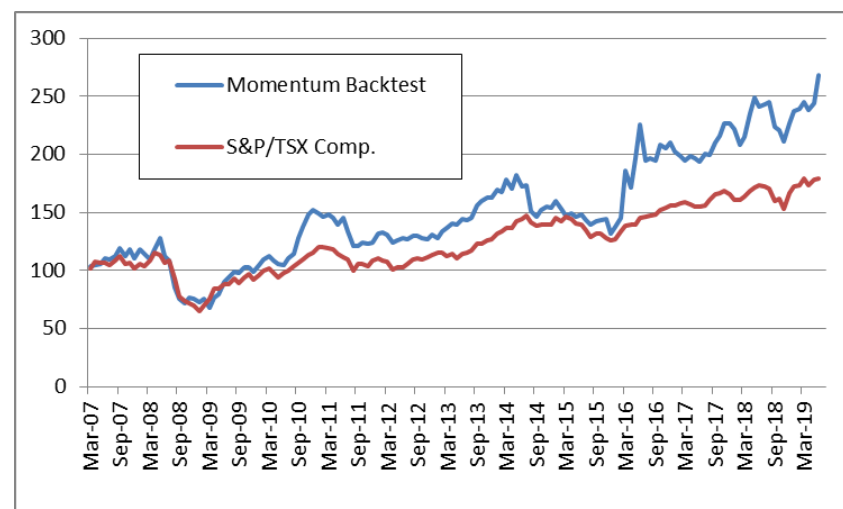
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest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

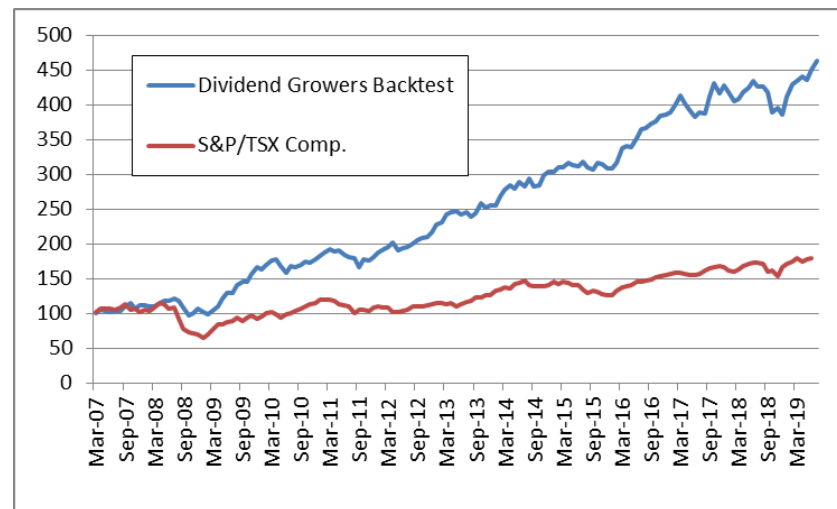
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return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

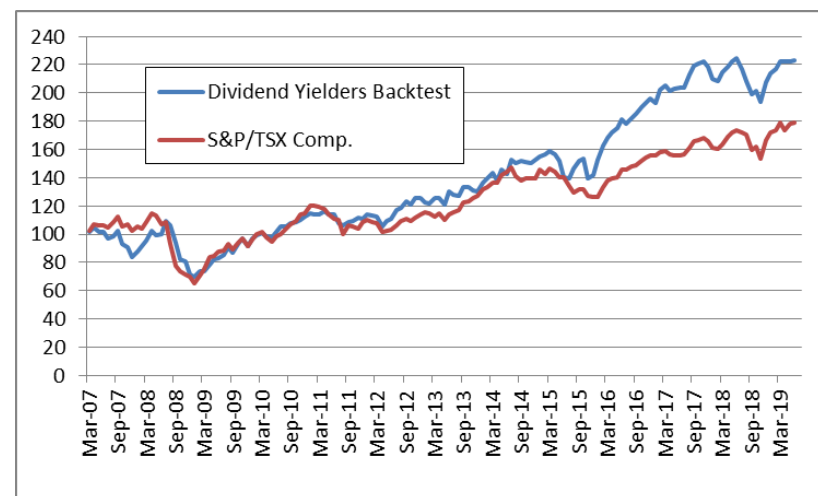
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth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

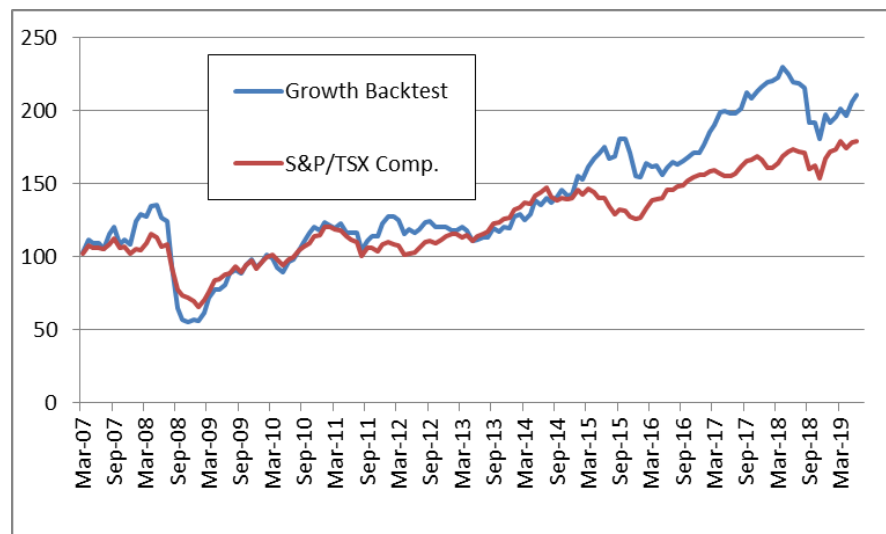
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in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