

February 28, 2019

Inside This Issue

Sector Strength Relative to TSX.....	2
Value Screen.....	3
Momentum Screen.....	5
Dividend Growers Screen.....	7
Dividend Yielders Screen.....	8
Growth Screen.....	9
Appendix.....	10

Larbi Mounni, CFA
Senior Equity Specialist

Factor Update

- All of our style screens continue to trend positively so far in 2019 with Value and Momentum outperforming the S&P/TSX on a total return basis. In February alone, the Momentum, Dividend Growers and Dividend Yielders screens all outperformed the market during the month. On a 12-month basis, however, the S&P/TSX recorded the best performance with none of the styles outperforming the index.

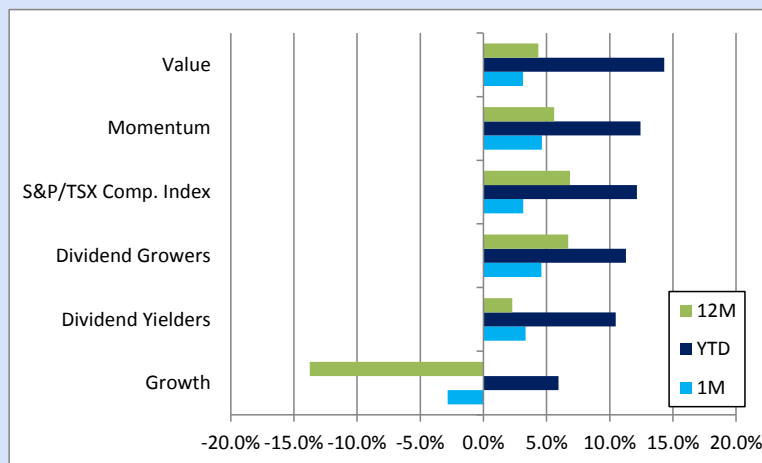
Sector Technical Update

- Canadian sectors continue doing well in 2019 with real estate being the only defensive sector outperforming the market year-to-date and achieving a 52-week high in February. On the cyclical side, information technology and energy are outperforming so far this year with info tech achieving a 52-week high during the month. Materials are also showing positive relative strength over the past few months with a pickup in precious metals.
- 2019 Leaders:** Health Care (+46.1%), Information Technology (+19.2%), Energy (+15.4%) and Real Estate (+12.4%).
- 2019 Laggards:** Industrials (+11.1%), Financials (+11.0%), Consumer Discretionary (+10.9%), Utilities (+10.1%), Communication Services (+7.3%), Consumer Staples (+6.9%) and Materials (+5.9%).

*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (+11.7%)

What's Working?

Screens ranked by YTD total return performance.

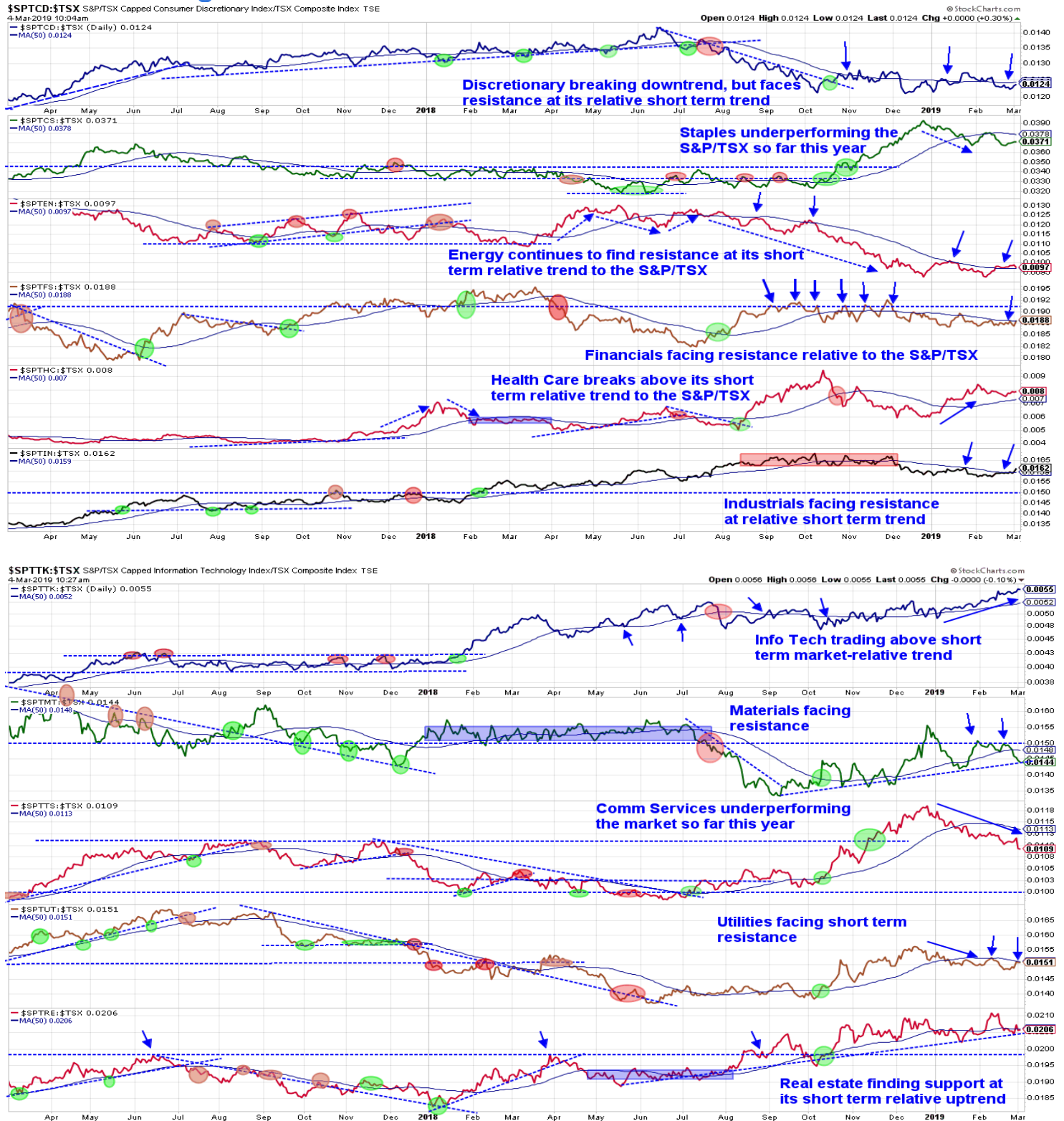


Source: Raymond James Ltd., Bloomberg

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.
CCA	Cogeco Communications Inc	Communication Services	\$4,200.56	\$84.71	2.5%	\$87.55	3%	O.P.	O.P.	O.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$966.73	\$3.29	0.0%	\$3.87	18%	O.P.	O.P.	O.P.	Y	Y	Y
WJA	WestJet Airlines Ltd	Industrials	\$2,392.92	\$21.00	2.7%	\$21.12	1%	O.P.	U.P.	U.P.	Y	Y	Y
TCL/A	Transcontinental Inc	Industrials	\$1,661.28	\$19.00	4.6%	\$25.29	33%	U.P.	U.P.	U.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,169.24	\$13.96	1.3%	\$18.07	29%	O.P.	O.P.	U.P.	Y	Y	N
POW	Power Corp of Canada	Financials	\$13,489.86	\$28.95	5.3%	\$30.20	4%	O.P.	O.P.	U.P.	Y	Y	N
MFC	Manulife Financial Corp	Financials	\$44,910.07	\$22.87	4.4%	\$27.65	21%	O.P.	O.P.	U.P.	Y	Y	N
LNR	Linamar Corp	Consumer Discretionary	\$3,483.54	\$53.30	0.9%	\$58.25	9%	O.P.	O.P.	U.P.	Y	N	N
AC	Air Canada	Industrials	\$9,121.20	\$33.69	0.0%	\$40.86	21%	O.P.	O.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$14,232.75	\$92.80	2.2%	\$109.57	18%	U.P.	U.P.	U.P.	N	N	N
HCG	Home Capital Group Inc	Financials	\$1,039.32	\$16.88	0.0%	\$18.55	10%	U.P.	U.P.	O.P.	Y	Y	Y
ARE	Aecon Group Inc	Industrials	\$1,119.30	\$18.65	2.7%	\$22.29	19%	O.P.	U.P.	U.P.	Y	Y	Y
PWF	Power Financial Corp	Financials	\$21,315.78	\$29.85	5.8%	\$32.20	8%	O.P.	O.P.	U.P.	Y	Y	N
TSGI	Stars Group Inc/The	Consumer Discretionary	\$5,988.33	\$21.92	0.0%	\$37.99	73%	U.P.	U.P.	U.P.	N	N	N
MG	Magna International Inc	Consumer Discretionary	\$22,912.66	\$70.25	2.8%	\$77.16	10%	U.P.	O.P.	U.P.	Y	N	N
TECK/B	Teck Resources Ltd	Materials	\$16,732.97	\$29.32	0.7%	\$38.07	30%	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.
ARE	Aecon Group Inc	Industrials	\$1,119.30	\$18.65	2.7%	\$22.29	19%	O.P.	U.P.	U.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$966.73	\$3.29	0.0%	\$3.87	18%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,039.32	\$16.88	0.0%	\$18.55	10%	U.P.	U.P.	O.P.	Y	Y	Y
MG	Magna International Inc	Consumer Discretionary	\$22,912.66	\$70.25	2.8%	\$77.16	10%	U.P.	O.P.	U.P.	Y	N	N
TSGI	Stars Group Inc/The	Consumer Discretionary	\$5,988.33	\$21.92	0.0%	\$37.99	73%	U.P.	U.P.	U.P.	N	N	N
WN	George Weston Ltd	Consumer Staples	\$14,232.75	\$92.80	2.2%	\$109.57	18%	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.
CAS	Cascades Inc	Materials	\$816.40	\$8.67	1.8%	\$11.70	35%	U.P.	U.P.	U.P.	N	N	N
CG	Centerra Gold Inc	Materials	\$1,895.08	\$6.49	0.0%	\$8.63	33%	U.P.	O.P.	U.P.	Y	Y	Y
CHR	Chorus Aviation Inc	Industrials	\$1,216.11	\$7.42	6.5%	\$9.36	26%	U.P.	O.P.	U.P.	Y	Y	N
EIF	Exchange Income Corp	Industrials	\$1,047.26	\$33.19	6.6%	\$43.85	32%	O.P.	O.P.	U.P.	Y	Y	N
FM	First Quantum Minerals Ltd	Materials	\$10,437.37	\$15.14	0.1%	\$19.27	27%	O.P.	O.P.	U.P.	Y	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,156.87	\$54.21	0.0%	\$59.50	10%	O.P.	O.P.	O.P.	Y	Y	Y
LUN	Lundin Mining Corp	Materials	\$4,974.72	\$6.77	1.8%	\$8.49	25%	O.P.	O.P.	U.P.	Y	Y	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.
CRON	Cronos Group Inc	Health Care	\$5,173.94	\$28.95	0.0%	\$17.16	-41%	O.P.	O.P.	O.P.	Y	Y	Y
KL	Kirkland Lake Gold Ltd	Materials	\$9,843.20	\$46.92	0.3%	\$51.14	9%	O.P.	O.P.	O.P.	Y	Y	Y
VET	Vermilion Energy Inc	Energy	\$5,173.53	\$33.90	8.1%	\$41.38	22%	O.P.	U.P.	U.P.	Y	N	N
OR	Osisko Gold Royalties Ltd	Materials	\$2,277.60	\$14.72	1.4%	\$16.87	15%	O.P.	O.P.	O.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$981.43	\$3.34	0.0%	\$3.87	16%	O.P.	O.P.	O.P.	Y	Y	Y
HBM	Hudbay Minerals Inc	Materials	\$2,372.35	\$9.08	0.2%	\$10.15	12%	O.P.	O.P.	U.P.	Y	Y	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,386.68	\$38.41	1.4%	\$37.21	-3%	O.P.	O.P.	O.P.	Y	Y	Y
SSL	Sandstorm Gold Ltd	Materials	\$1,316.29	\$7.27	0.0%	\$8.51	17%	O.P.	O.P.	O.P.	Y	Y	Y
DGC	Detour Gold Corp	Materials	\$2,260.83	\$12.89	0.0%	\$15.79	22%	U.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	\$28,101.05	\$254.71	0.0%	\$246.86	-3%	O.P.	O.P.	O.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$1,781.67	\$20.00	2.1%	\$23.91	20%	O.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	\$4,196.10	\$84.62	2.5%	\$87.55	3%	O.P.	O.P.	O.P.	Y	Y	Y
BTO	B2Gold Corp	Materials	\$4,049.81	\$4.05	0.0%	\$5.09	26%	U.P.	O.P.	U.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$12,623.60	\$28.41	1.7%	\$36.55	29%	U.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	\$9,205.13	\$34.00	0.0%	\$40.50	19%	O.P.	O.P.	O.P.	Y	Y	Y
TRI	Thomson Reuters Corp	Industrials	\$36,162.67	\$72.11	2.6%	\$73.96	3%	O.P.	O.P.	O.P.	Y	Y	Y
EMP/A	Empire Co Ltd	Consumer Staples	\$8,278.78	\$30.46	1.4%	\$31.95	5%	U.P.	O.P.	O.P.	Y	Y	Y
FR	First Majestic Silver Corp	Materials	\$1,636.29	\$8.44	0.0%	\$9.89	17%	O.P.	O.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.
CRON	Cronos Group Inc	Health Care	\$5,173.94	\$28.95	0.0%	\$17.16	-41%	O.P.	O.P.	O.P.	Y	Y	Y
VET	Vermilion Energy Inc	Energy	\$5,173.53	\$33.90	8.1%	\$41.38	22%	O.P.	U.P.	U.P.	Y	N	N
SSL	Sandstorm Gold Ltd	Materials	\$1,316.29	\$7.27	0.0%	\$8.51	17%	O.P.	O.P.	O.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$1,781.67	\$20.00	2.1%	\$23.91	20%	O.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	\$4,196.10	\$84.62	2.5%	\$87.55	3%	O.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$12,623.60	\$28.41	1.7%	\$36.55	29%	U.P.	O.P.	O.P.	Y	Y	Y
FR	First Majestic Silver Corp	Materials	\$1,636.29	\$8.44	0.0%	\$9.89	17%	O.P.	O.P.	O.P.	Y	Y	N

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.
ATD/B	Alimentation Couche-Tard Inc	Consumer Staples	\$43,051.37	\$76.24	0.5%	\$81.56	7%		O.P.	O.P.	O.P.	Y	Y	Y
BHC	Bausch Health Cos Inc	Health Care	\$11,276.17	\$32.24	0.0%	\$39.12	21%		U.P.	U.P.	O.P.	Y	Y	N
GIL	Gildan Activewear Inc	Consumer Discretionary	\$9,880.12	\$47.79	1.5%	\$46.44	-3%		O.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$23,941.39	\$64.89	1.8%	\$71.58	10%		U.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,492.57	\$59.30	1.1%	\$63.60	7%		U.P.	U.P.	O.P.	N	N	Y
OGC	OceanaGold Corp	Materials	\$2,580.08	\$4.17	0.6%	\$4.86	16%		U.P.	O.P.	O.P.	N	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$8,087.30	\$31.60	0.7%	\$33.42	6%		U.P.	O.P.	O.P.	Y	Y	Y
WEED	Canopy Growth Corp	Health Care	\$21,449.50	\$62.53	0.0%	\$72.01	15%		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.
QBR/B	Quebecor Inc	Communication Services	\$8,087.30	\$31.60	0.7%	\$33.42	6%	U.P.	O.P.	O.P.	Y	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,156.67	\$13.81	1.3%	\$18.07	31%	O.P.	O.P.	U.P.	Y	Y	N
REI-U	RioCan Real Estate Investment Trust	Real Estate	\$7,676.94	\$25.02	5.8%	\$27.38	9%	U.P.	U.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$14,275.69	\$93.08	2.2%	\$109.57	18%	U.P.	U.P.	U.P.	N	N	N
NPI	Northland Power Inc	Utilities	\$4,442.41	\$24.79	4.8%	\$26.42	7%	U.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$12,623.60	\$28.41	1.7%	\$36.55	29%	U.P.	O.P.	O.P.	Y	Y	Y
VET	Vermilion Energy Inc	Energy	\$5,173.53	\$33.90	8.1%	\$41.38	22%	O.P.	U.P.	U.P.	Y	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$23,941.39	\$64.89	1.8%	\$71.58	10%	U.P.	O.P.	O.P.	Y	Y	Y
PSI	Pason Systems Inc	Energy	\$1,754.43	\$20.44	3.5%	\$24.90	22%	U.P.	U.P.	O.P.	Y	Y	N
BAD	Badger Daylighting Ltd	Industrials	\$1,386.68	\$38.41	1.4%	\$37.21	-3%	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.
WN	George Weston Ltd	Consumer Staples	\$14,275.69	\$93.08	2.2%	\$109.57	18%	U.P.	U.P.	U.P.	N	N	N
VET	Vermilion Energy Inc	Energy	\$5,173.53	\$33.90	8.1%	\$41.38	22%	O.P.	U.P.	U.P.	Y	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$23,941.39	\$64.89	1.8%	\$71.58	10%	U.P.	O.P.	O.P.	Y	Y	Y
PSI	Pason Systems Inc	Energy	\$1,754.43	\$20.44	3.5%	\$24.90	22%	U.P.	U.P.	O.P.	Y	Y	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.
EFX	Enerflex Ltd	Energy	\$1,781.67	\$20.00	2.1%	\$23.91	20%	O.P.	O.P.	O.P.	Y	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.
QBR/B	Quebecor Inc	Communication Services	\$8,087.30	\$31.60	0.7%	\$33.42	6%	U.P.	O.P.	O.P.	Y	Y	Y
CNQ	Canadian Natural Resources Ltd	Energy	\$45,710.75	\$38.03	3.5%	\$45.03	18%	O.P.	O.P.	U.P.	Y	N	N
SU	Suncor Energy Inc	Energy	\$72,069.68	\$45.47	3.7%	\$53.44	18%	O.P.	O.P.	O.P.	Y	N	N
BAD	Badger Daylighting Ltd	Industrials	\$1,386.68	\$38.41	1.4%	\$37.21	-3%	O.P.	O.P.	O.P.	Y	Y	Y
CIX	CI Financial Corp	Financials	\$4,630.82	\$18.83	3.8%	\$20.50	9%	O.P.	U.P.	U.P.	Y	N	N
MRU	Metro Inc	Consumer Staples	\$12,663.15	\$49.41	1.6%	\$49.42	0%	O.P.	O.P.	O.P.	Y	Y	Y
IMO	Imperial Oil Ltd	Energy	\$27,616.42	\$35.45	2.1%	\$39.90	13%	U.P.	U.P.	U.P.	N	N	N
EMA	Emera Inc	Utilities	\$10,949.58	\$47.00	5.0%	\$48.14	2%	U.P.	U.P.	O.P.	Y	Y	Y
GWO	Great-West Lifeco Inc	Financials	\$29,760.65	\$30.13	5.5%	\$32.30	7%	O.P.	U.P.	U.P.	Y	N	N
ARE	Aecon Group Inc	Industrials	\$1,112.09	\$18.53	2.7%	\$22.29	20%	U.P.	U.P.	U.P.	Y	Y	Y
HR-U	H&R Real Estate Investment Trust	Real Estate	\$6,504.34	\$22.77	6.1%	\$24.75	9%	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.
EMA	Emera Inc	Utilities	\$10,949.58	\$47.00	5.0%	\$48.14	2%	U.P.	U.P.	O.P.	Y	Y	Y
ARE	Aecon Group Inc	Industrials	\$1,112.09	\$18.53	2.7%	\$22.29	20%	U.P.	U.P.	U.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.
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,068.10	\$40.91	2.4%	\$49.05	20%	U.P.	U.P.	U.P.	Y	N	N
LB	Laurentian Bank of Canada	Financials	\$1,728.05	\$41.07	6.3%	\$41.56	1%	U.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. GROWTH SCREEN

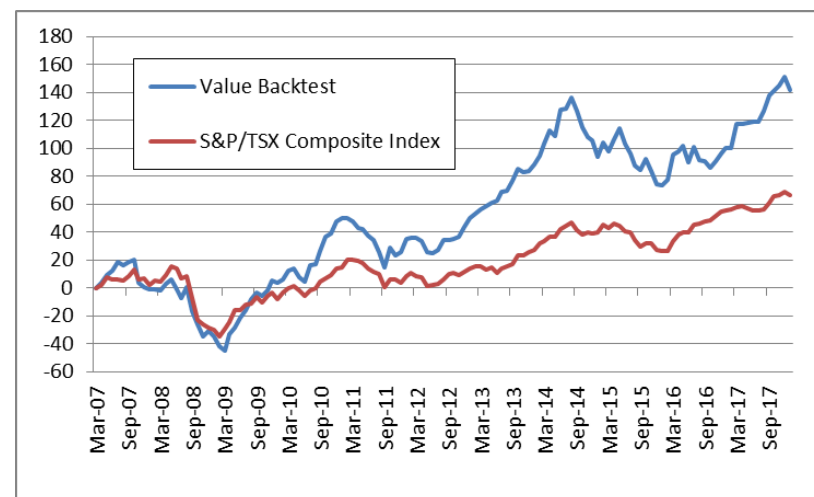
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TRI	Thomson Reuters Corp	Industrials	\$36,298.08	\$72.38	2.6%	\$73.96	2%	O.P.	O.P.	O.P.	Y	Y	Y
NFI	NFI Group Inc	Industrials	\$2,155.79	\$35.34	4.2%	\$48.14	36%	O.P.	U.P.	U.P.	Y	N	N
DRG-U	Dream Global Real Estate Investment Trust	Real Estate	\$2,577.02	\$13.48	5.9%	\$15.66	16%	O.P.	U.P.	O.P.	Y	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$3,156.87	\$54.21	0.0%	\$59.50	10%	O.P.	O.P.	O.P.	Y	Y	Y
CCL/B	CCL Industries Inc	Materials	\$9,779.49	\$55.00	1.2%	\$65.38	19%	U.P.	U.P.	U.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	\$1,047.26	\$33.19	6.6%	\$43.85	32%	O.P.	O.P.	U.P.	Y	Y	N
CP	Canadian Pacific Railway Ltd	Industrials	\$38,719.99	\$275.42	0.9%	\$300.45	9%	O.P.	U.P.	O.P.	Y	Y	N
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,531.39	\$74.97	2.5%	\$91.61	22%	U.P.	U.P.	U.P.	N	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$23,949.71	\$1,130.16	0.5%	\$1,163.67	3%	O.P.	O.P.	O.P.	Y	Y	Y
BAM/A	Brookfield Asset Management Inc	Financials	\$60,133.76	\$60.54	1.4%	\$68.01	12%	O.P.	O.P.	O.P.	Y	Y	Y
EMA	Emera Inc	Utilities	\$11,005.49	\$47.24	5.0%	\$48.14	2%	O.P.	U.P.	O.P.	Y	Y	Y
TOU	Tourmaline Oil Corp	Energy	\$5,389.10	\$19.81	2.0%	\$25.35	28%	O.P.	O.P.	O.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.
TRI	Thomson Reuters Corp	Industrials	\$36,298.08	\$72.38	2.6%	\$73.96	2%	O.P.	O.P.	O.P.	Y	Y	Y
DRG-U	Dream Global Real Estate Investment Trust	Real Estate	\$2,577.02	\$13.48	5.9%	\$15.66	16%	O.P.	U.P.	O.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	\$1,047.26	\$33.19	6.6%	\$43.85	32%	O.P.	O.P.	U.P.	Y	Y	N
BAM/A	Brookfield Asset Management Inc	Financials	\$60,133.76	\$60.54	1.4%	\$68.01	12%	O.P.	O.P.	O.P.	Y	Y	Y
EMA	Emera Inc	Utilities	\$11,005.49	\$47.24	5.0%	\$48.14	2%	O.P.	U.P.	O.P.	Y	Y	Y
TOU	Tourmaline Oil Corp	Energy	\$5,389.10	\$19.81	2.0%	\$25.35	28%	O.P.	O.P.	O.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.
AQN	Algonquin Power & Utilities Corp	Utilities	\$7,080.07	\$14.94	4.6%	\$16.01	7%	O.P.	O.P.	O.P.	Y	Y	Y
CFP	Canfor Corp	Materials	\$1,769.35	\$14.13	0.0%	\$21.92	55%	U.P.	U.P.	U.P.	N	N	N
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$1,509.79	\$13.85	2.1%	\$14.71	6%	U.P.	O.P.	O.P.	Y	Y	Y
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,467.15	\$58.29	1.1%	\$63.60	9%	U.P.	U.P.	O.P.	N	N	Y
RUS	Russel Metals Inc	Industrials	\$1,497.71	\$24.12	6.3%	\$32.43	34%	O.P.	O.P.	U.P.	Y	N	N
WFT	West Fraser Timber Co Ltd	Materials	\$4,493.23	\$64.66	1.2%	\$78.00	21%	U.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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

Value Screen

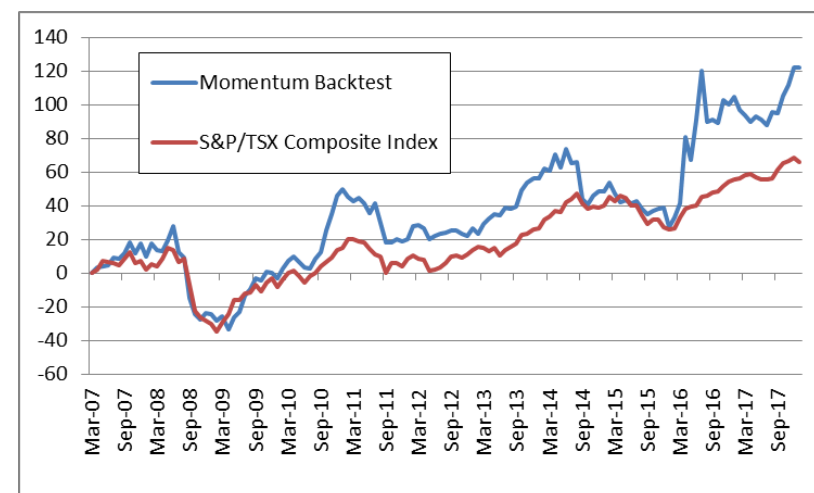
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest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

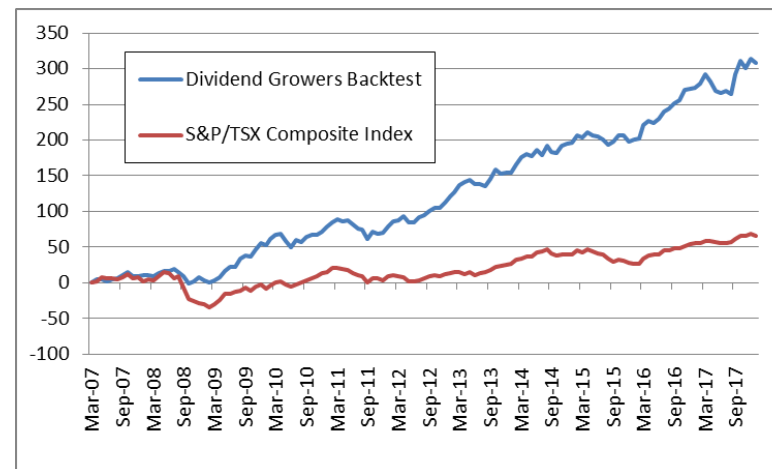
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return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

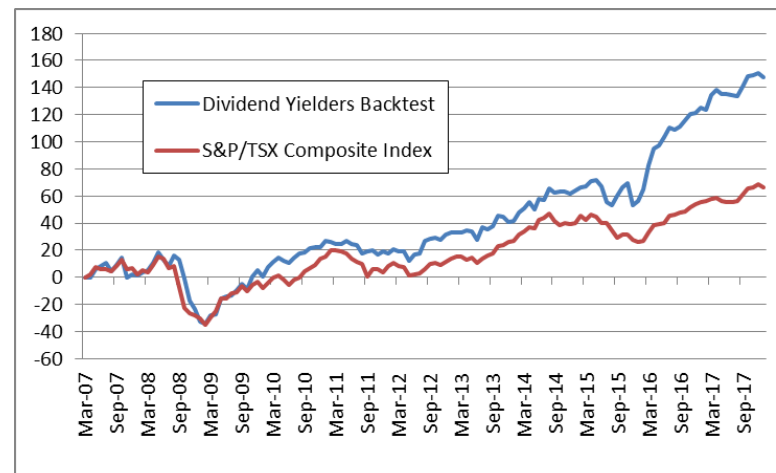
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth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

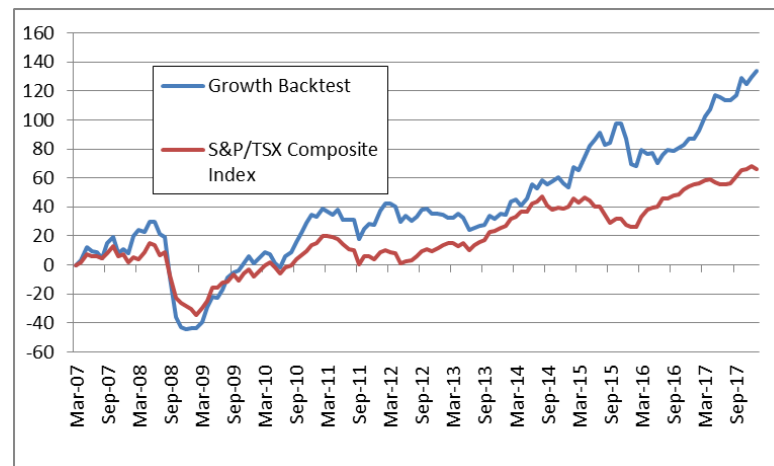
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in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

Important Investor Disclosures

Complete disclosures for companies covered by Raymond James can be viewed at: <https://www.rjcapitalmarkets.com/Disclosures/Index>.

This newsletter is prepared by the Private Client Services team (PCS) of Raymond James Ltd. (RJL) for distribution to RJL’s retail clients. It is not a product of the Research Department of RJL.

All opinions and recommendations reflect the judgement of the author at this date and are subject to change. The author’s recommendations may be based on technical analysis and may or may not take into account information contained in fundamental research reports published by RJL or its affiliates. Information is from sources believed to be reliable but accuracy cannot be guaranteed. It is for informational purposes only. It is not meant to provide legal or tax advice; as each situation is different, individuals should seek advice based on their circumstances. Nor is it an offer to sell or the solicitation of an offer to buy any securities. It is intended for distribution only in those jurisdictions where RJL is registered. RJL, its officers, directors, agents, employees and families may from time to time hold long or short positions in the securities mentioned herein and may engage in transactions contrary to the conclusions in this newsletter. RJL may perform investment banking or other services for, or solicit investment banking business from, any company mentioned in this newsletter. Securities offered through Raymond James Ltd., Member-Canadian Investor Protection Fund. Insurance products & services offered through Raymond James Financial Planning Ltd., not a Member-Canadian Investor Protection Fund.

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds and exchange-traded funds carefully before investing. The prospectus contains this and other information about mutual funds and exchange –traded funds. The prospectus is available from your financial advisor and should be read carefully before investing.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual funds & ETFs. Please read the prospectus before investing. Mutual funds & ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The results presented should not and cannot be viewed as an indicator of future performance. Individual results will vary and transaction costs relating to investing in these stocks will affect overall performance.

Information regarding High, Medium, and Low risk securities is available from your Financial Advisor.

RJL is a member of Canadian Investor Protection Fund. ©2019 Raymond James Ltd.