

October 31, 2018

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

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Factor Update

- Every screen produced negative absolute returns on a one-month and year-to-date periods due to a weak October; on a 12-month basis, Momentum remains on top with a positive 5.8%.
- Relative to the S&P/TSX Composite Index (S&P/TSX), the Momentum screen continues to outperform YTD and on a 12-month basis. Dividend Yielders was the only screen to produce a return better (or less bad) than the S&P/TSX on a one-month basis.
- Value continues to underperform the market and other screens YTD and over the past 12 months although outperforming Growth in October.

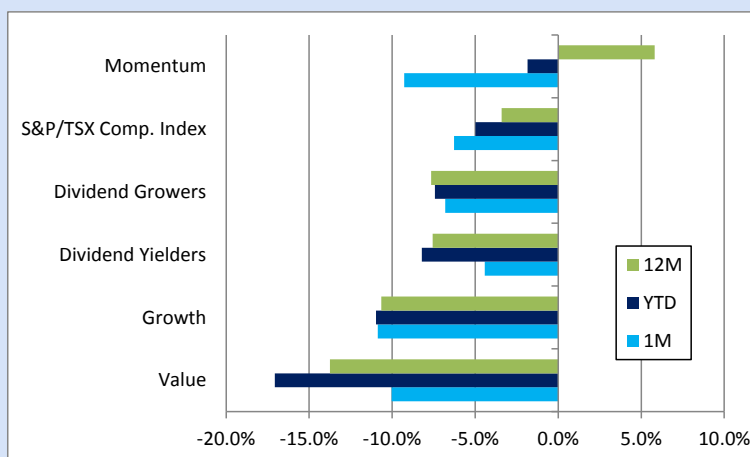
Sector Technical Update

- Consumer discretionary breaks above short term downtrend; Energy continues to move lower; Financials continue facing resistance; Health care turns around in October; yield-sensitive sectors trade higher during the month.
- **2018 Leaders:** Information Technology (+15.74%), Health Care (+6.3%), Industrials (+4.8%), Real Estate (+2.0%), Consumer Staples (-5.3%) and Financials (-7.2%).
- **2018 Laggards:** Communication Services (-8.0%), Consumer Discretionary (-12.3%), Energy (-12.8%), Utilities (-13.6%), Materials (-15.1%).

*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (-7.3%)

What's Working?

Screens ranked by YTD total return performance.



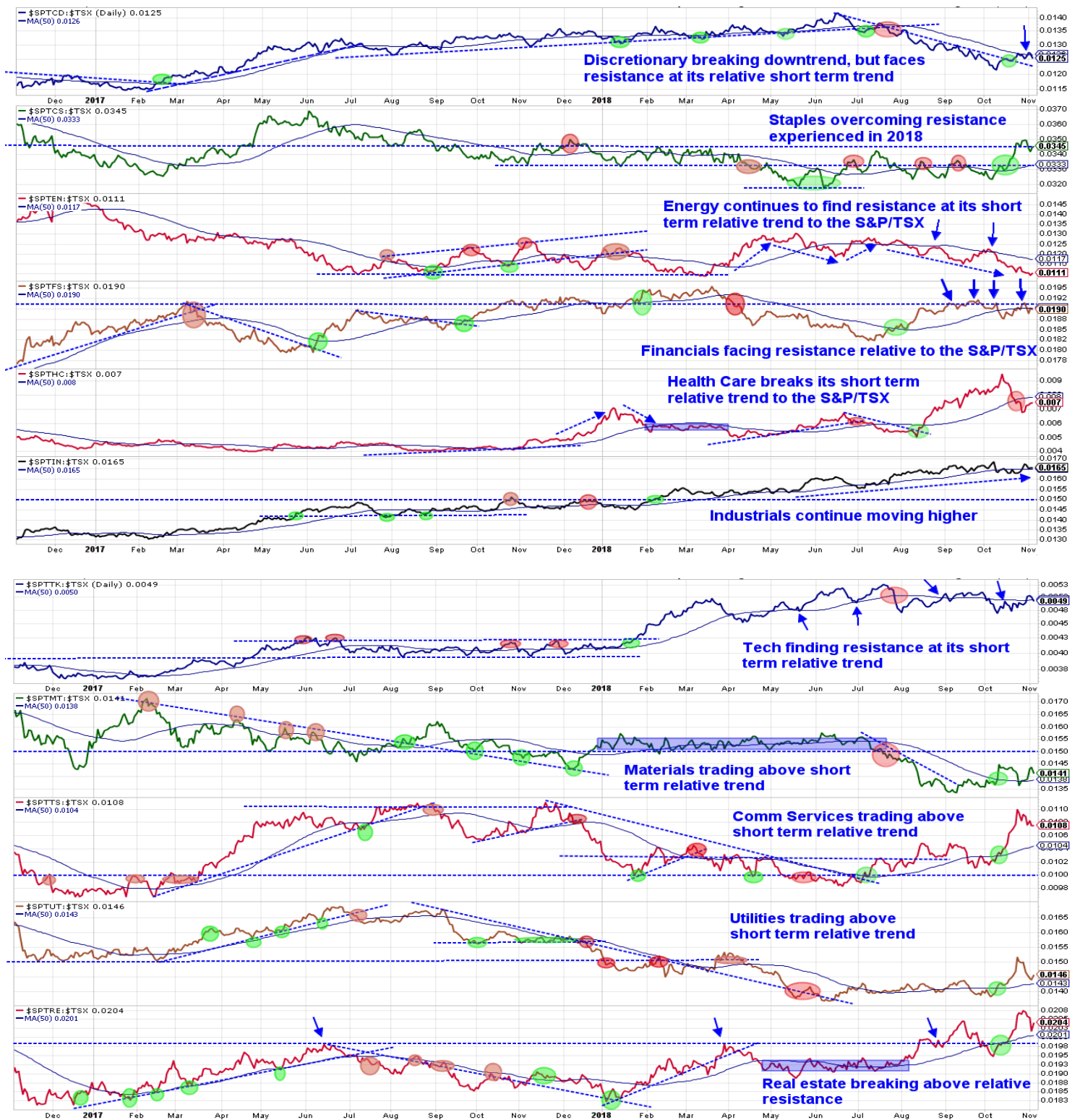
Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 13.

Raymond James Ltd. 5300-40 King St W. | Toronto ON Canada M5H 3Y2.

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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	\$3,264.24	\$65.84	3.2%	\$80.38	22%	O.P.	O.P.	U.P.	Y	N	N
WN	George Weston Ltd	Consumer Staples	\$11,817.26	\$92.73	2.1%	\$114.67	24%	O.P.	U.P.	U.P.	N	N	N
CHR	Chorus Aviation Inc	Industrials	\$1,039.16	\$7.04	6.8%	\$10.64	51%	O.P.	O.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$1,900.39	\$21.63	3.9%	\$30.71	42%	O.P.	U.P.	U.P.	N	N	N
TECK/B	Teck Resources Ltd	Materials	\$16,014.46	\$27.82	0.7%	\$40.17	44%	U.P.	U.P.	O.P.	N	N	N
CAS	Cascades Inc	Materials	\$1,005.87	\$10.67	1.5%	\$15.80	48%	U.P.	U.P.	U.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,009.15	\$11.69	1.5%	\$19.78	69%	U.P.	U.P.	U.P.	N	N	N
GTE	Gran Tierra Energy Inc	Energy	\$1,517.53	\$3.83	0.0%	\$6.04	58%	U.P.	U.P.	O.P.	N	N	Y
GUY	Guyana Goldfields Inc	Materials	\$305.41	\$1.76	0.0%	\$3.34	90%	U.P.	U.P.	U.P.	N	N	N
EIF	Exchange Income Corp	Industrials	\$995.51	\$31.55	6.9%	\$44.86	42%	O.P.	U.P.	U.P.	N	N	N
CG	Centerra Gold Inc	Materials	\$1,661.13	\$5.69	0.0%	\$7.79	37%	O.P.	O.P.	U.P.	Y	N	N
BIR	Birchcliff Energy Ltd	Energy	\$1,153.94	\$4.34	2.3%	\$6.93	60%	U.P.	U.P.	U.P.	N	Y	Y
HBM	Hudbay Minerals Inc	Materials	\$1,659.08	\$6.35	0.3%	\$9.51	50%	O.P.	O.P.	U.P.	Y	N	N
FM	First Quantum Minerals Ltd	Materials	\$8,968.97	\$13.01	0.1%	\$20.27	56%	U.P.	U.P.	U.P.	N	N	N
IFP	Interfor Corp	Materials	\$1,208.17	\$17.35	0.0%	\$25.60	48%	U.P.	U.P.	U.P.	N	N	N
POW	Power Corp of Canada	Financials	\$12,899.99	\$27.69	5.5%	\$32.33	17%	O.P.	O.P.	U.P.	N	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$20,367.21	\$54.29	2.2%	\$62.68	15%	O.P.	O.P.	O.P.	Y	Y	N

ADDITIONS THIS MONTH								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TECK/B	Teck Resources Ltd	Materials	\$16,014.46	\$27.82	0.7%	\$40.17	44%	U.P.	U.P.	O.P.	N	N	N
CG	Centerra Gold Inc	Materials	\$1,661.13	\$5.69	#VALUE!	\$7.79	37%	O.P.	O.P.	U.P.	Y	N	N
HBM	Hudbay Minerals Inc	Materials	\$1,659.08	\$6.35	0.3%	\$9.51	50%	O.P.	O.P.	U.P.	Y	N	N
IFP	Interfor Corp	Materials	\$1,208.17	\$17.35	#VALUE!	\$25.60	48%	U.P.	U.P.	U.P.	N	N	N
GUY	Guyana Goldfields Inc	Materials	\$305.41	\$1.76	#VALUE!	\$3.34	90%	U.P.	U.P.	U.P.	N	N	N
CAS	Cascades Inc	Materials	\$1,005.87	\$10.67	1.5%	\$15.80	48%	U.P.	U.P.	U.P.	N	N	N
FM	First Quantum Minerals Ltd	Materials	\$8,968.97	\$13.01	0.1%	\$20.27	56%	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.	
VII	Seven Generations Energy Ltd	Energy	\$5,178.78	\$14.30	0.0%	\$22.35	56%	U.P.	U.P.	U.P.	N	N	N	
MAXR	Maxar Technologies Ltd	Industrials	\$1,289.16	\$21.80	6.8%	\$40.17	84%	U.P.	U.P.	U.P.	N	N	N	
MRU	Metro Inc	Consumer Staples	\$10,811.32	\$42.19	1.7%	\$45.25	7%	O.P.	O.P.	O.P.	Y	Y	N	
TFII	TFI International Inc	Industrials	\$3,888.25	\$44.20	2.2%	\$52.46	19%	O.P.	O.P.	O.P.	N	Y	Y	
CLS	Celestica Inc	Information Technology	\$1,915.47	\$13.94	0.0%	\$16.46	18%	O.P.	U.P.	O.P.	N	N	N	
AC	Air Canada	Industrials	\$7,223.21	\$26.48	0.0%	\$34.93	32%	O.P.	O.P.	O.P.	Y	Y	Y	
CJR/B	Corus Entertainment Inc	Communication Services	\$1,117.36	\$5.27	4.6%	\$5.74	9%	O.P.	O.P.	U.P.	Y	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.	
MEG	MEG Energy Corp	Energy	\$2,994.84	\$10.09	0.0%	\$11.63	15%	U.P.	O.P.	O.P.	Y	Y	Y	
WEED	Canopy Growth Corp	Health Care	\$11,156.33	\$48.07	0.0%	\$64.00	33%	U.P.	O.P.	O.P.	N	Y	Y	
KML	Kinder Morgan Canada Ltd	Energy	\$5,578.40	\$16.00	4.1%	\$17.33	8%	U.P.	O.P.	O.P.	N	N	N	
PKI	Parkland Fuel Corp	Energy	\$5,406.43	\$40.65	2.9%	\$49.71	22%	O.P.	O.P.	O.P.	N	Y	Y	
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,776.99	\$70.60	0.8%	\$66.17	-6%	O.P.	O.P.	O.P.	Y	Y	Y	
GOOS	Canada Goose Holdings Inc	Consumer Discretionary	\$8,128.75	\$74.15	0.0%	\$81.23	10%	O.P.	O.P.	O.P.	Y	Y	Y	
EFN	Element Fleet Management Corp	Financials	\$3,487.65	\$8.18	3.7%	\$9.15	12%	O.P.	O.P.	U.P.	Y	Y	Y	
CGX	Cineplex Inc	Communication Services	\$2,307.85	\$36.44	4.8%	\$36.70	1%	O.P.	O.P.	O.P.	Y	Y	Y	
BHC	Bausch Health Cos Inc	Health Care	\$11,685.90	\$33.42	0.0%	\$33.26	0%	O.P.	O.P.	O.P.	Y	Y	Y	
TFII	TFI International Inc	Industrials	\$3,888.25	\$44.20	2.2%	\$52.46	19%	O.P.	O.P.	O.P.	N	Y	Y	
TRI	Thomson Reuters Corp	Financials	\$33,841.33	\$60.16	3.1%	\$61.40	2%	O.P.	O.P.	O.P.	Y	Y	Y	
CPX	Capital Power Corp	Utilities	\$2,805.53	\$27.38	6.5%	\$29.59	8%	O.P.	O.P.	O.P.	N	Y	Y	
PVG	Pretium Resources Inc	Materials	\$1,947.27	\$10.62	0.0%	\$16.67	57%	O.P.	O.P.	U.P.	Y	Y	Y	
CP	Canadian Pacific Railway Ltd	Industrials	\$38,579.43	\$270.55	1.0%	\$311.66	15%	U.P.	O.P.	O.P.	Y	Y	Y	
SW	Sierra Wireless Inc	Information Technology	\$871.64	\$24.18	0.0%	\$31.72	31%	O.P.	O.P.	U.P.	N	Y	Y	
RCI/B	Rogers Communications Inc	Communication Services	\$34,517.84	\$66.95	2.9%	\$72.24	8%	O.P.	O.P.	O.P.	N	Y	Y	
SHOP	Shopify Inc	Information Technology	\$19,819.81	\$185.28	0.0%	\$209.19	13%	O.P.	O.P.	O.P.	N	Y	Y	
NTR	Nutrien Ltd	Materials	\$43,714.73	\$71.41	2.9%	\$84.66	19%	U.P.	O.P.	O.P.	N	Y	Y	
GIL	Gildan Activewear Inc	Consumer Discretionary	\$8,460.87	\$40.81	1.4%	\$44.05	8%	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.	
KML	Kinder Morgan Canada Ltd	Energy	\$5,578.40	\$16.00	4.1%	\$17.33	8%	U.P.	O.P.	O.P.	N	N	N	
PKI	Parkland Fuel Corp	Energy	\$5,406.43	\$40.65	2.9%	\$49.71	22%	O.P.	O.P.	O.P.	N	Y	Y	
MTY	MTY Food Group Inc	Consumer Discretionary	\$1,776.99	\$70.60	0.8%	\$66.17	-6%	O.P.	O.P.	O.P.	Y	Y	Y	
EFN	Element Fleet Management Corp	Financials	\$3,487.65	\$8.18	3.7%	\$9.15	12%	O.P.	O.P.	U.P.	Y	Y	Y	
CGX	Cineplex Inc	Communication Services	\$2,307.85	\$36.44	4.8%	\$36.70	1%	O.P.	O.P.	O.P.	Y	Y	Y	
TRI	Thomson Reuters Corp	Financials	\$33,841.33	\$60.16	3.1%	\$61.40	2%	O.P.	O.P.	O.P.	Y	Y	Y	
CPX	Capital Power Corp	Utilities	\$2,805.53	\$27.38	6.5%	\$29.59	8%	O.P.	O.P.	O.P.	N	Y	Y	
PVG	Pretium Resources Inc	Materials	\$1,947.27	\$10.62	0.0%	\$16.67	57%	O.P.	O.P.	U.P.	Y	Y	Y	
CP	Canadian Pacific Railway Ltd	Industrials	\$38,579.43	\$270.55	1.0%	\$311.66	15%	U.P.	O.P.	O.P.	Y	Y	Y	
SW	Sierra Wireless Inc	Information Technology	\$871.64	\$24.18	0.0%	\$31.72	31%	O.P.	O.P.	U.P.	N	Y	Y	
RCI/B	Rogers Communications Inc	Communication Services	\$34,517.84	\$66.95	2.9%	\$72.24	8%	O.P.	O.P.	O.P.	N	Y	Y	
NTR	Nutrien Ltd	Materials	\$43,714.73	\$71.41	2.9%	\$84.66	19%	U.P.	O.P.	O.P.	N	Y	Y	
GIL	Gildan Activewear Inc	Consumer Discretionary	\$8,460.87	\$40.81	1.4%	\$44.05	8%	O.P.	O.P.	O.P.	Y	Y	Y	

Source: Raymond James Ltd., Bloomberg.

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

REMOVALS THIS MONTH								RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS						
NSU	Nevsun Resources Ltd	Materials	\$1,771.68	\$5.86	0.0%	\$6.03	3%	O.P.	O.P.	O.P.	Y	Y	Y
BB	BlackBerry Ltd	Information Technology	\$6,469.50	\$12.03	0.0%	\$14.99	25%	U.P.	U.P.	U.P.	N	N	N
ENGH	Enghouse Systems Ltd	Information Technology	\$1,963.54	\$71.97	1.0%	\$88.50	23%	U.P.	O.P.	O.P.	N	N	Y
DSG	Descartes Systems Group Inc/The	Information Technology	\$3,053.83	\$39.73	0.0%	\$46.70	18%	O.P.	O.P.	O.P.	N	N	Y
HSE	Husky Energy Inc	Energy	\$18,343.47	\$18.25	2.7%	\$23.11	27%	U.P.	U.P.	O.P.	N	N	Y
FSV	FirstService Corp	Real Estate	\$3,516.69	\$97.76	0.7%	\$105.24	8%	U.P.	U.P.	O.P.	N	Y	Y
CIGI	Colliers International Group Inc	Real Estate	\$3,455.93	\$88.16	0.2%	\$111.41	26%	U.P.	U.P.	O.P.	N	N	Y
MX	Methanex Corp	Materials	\$6,504.90	\$82.87	2.1%	\$102.36	24%	U.P.	U.P.	O.P.	N	N	Y
PD	Precision Drilling Corp	Energy	\$950.38	\$3.24	0.0%	\$5.55	72%	U.P.	U.P.	U.P.	N	N	N
GTE	Gran Tierra Energy Inc	Energy	\$1,517.53	\$3.83	0.0%	\$6.04	58%	U.P.	U.P.	O.P.	N	N	Y
DOO	BRP Inc	Consumer Discretionary	\$6,485.82	\$53.15	0.7%	\$70.09	32%	U.P.	U.P.	O.P.	N	N	Y
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$4,774.12	\$43.96	2.1%	\$48.07	9%	U.P.	O.P.	O.P.	N	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. DIVIDEND GROWERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NPI	Northland Power Inc	Utilities	\$3,578.32	\$20.30	5.9%	\$25.73	27%	O.P.	U.P.	U.P.	N	N	N
QBR/B	Quebecor Inc	Communication Services	\$6,083.40	\$26.34	0.8%	\$31.21	19%	O.P.	O.P.	O.P.	Y	Y	Y
REI-U	RioCan Real Estate Investment Trust	Real Estate	\$7,402.33	\$24.13	6.0%	\$26.88	11%	O.P.	O.P.	O.P.	N	N	Y
BAD	Badger Daylighting Ltd	Industrials	\$998.01	\$26.90	2.0%	\$35.00	30%	U.P.	U.P.	U.P.	N	N	Y
OSB	Norbord Inc	Materials	\$3,266.37	\$37.61	6.4%	\$45.13	20%	U.P.	U.P.	U.P.	N	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,009.15	\$11.69	1.5%	\$19.78	69%	U.P.	U.P.	U.P.	N	N	N
WPM	Wheaton Precious Metals Corp	Materials	\$9,727.14	\$21.91	2.1%	\$33.47	53%	O.P.	U.P.	U.P.	N	N	N
EFX	Enerflex Ltd	Energy	\$1,455.85	\$16.39	2.3%	\$21.50	31%	O.P.	O.P.	O.P.	Y	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,949.06	\$87.34	2.2%	\$127.55	46%	O.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.
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.
X	TMX Group Ltd	Financials	\$4,718.69	\$84.60	2.7%	\$96.20	14%	O.P.	O.P.	O.P.	N	Y	Y
WFT	West Fraser Timber Co Ltd	Materials	\$5,223.65	\$72.99	1.1%	\$84.50	16%	O.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. DIVIDEND YIELDERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
SU	Suncor Energy Inc	Energy	\$71,757.28	\$44.72	3.2%	\$60.96	36%	U.P.	U.P.	O.P.	N	N	Y
CNQ	Canadian Natural Resources Ltd	Energy	\$46,819.48	\$38.60	3.5%	\$55.40	44%	U.P.	U.P.	U.P.	N	N	N
HR-U	H&R Real Estate Investment Trust	Real Estate	\$5,735.93	\$20.08	6.9%	\$23.30	16%	O.P.	O.P.	U.P.	Y	N	N
QBR/B	Quebecor Inc	Communication Services	\$6,083.40	\$26.34	0.8%	\$31.21	19%	O.P.	O.P.	O.P.	Y	Y	Y
MRU	Metro Inc	Consumer Staples	\$10,811.32	\$42.19	1.7%	\$45.25	7%	O.P.	O.P.	O.P.	Y	Y	N
RBA	Ritchie Bros Auctioneers Inc	Industrials	\$4,774.12	\$43.96	2.1%	\$48.07	9%	U.P.	O.P.	O.P.	N	Y	Y
POW	Power Corp of Canada	Financials	\$12,899.99	\$27.69	5.5%	\$32.33	17%	O.P.	O.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,779.01	\$42.36	6.0%	\$47.89	13%	O.P.	U.P.	U.P.	N	N	N
GWO	Great-West Lifeco Inc	Financials	\$30,120.99	\$30.48	5.1%	\$34.50	13%	O.P.	O.P.	U.P.	N	N	N
CIX	CI Financial Corp	Financials	\$5,129.43	\$19.62	3.7%	\$22.25	13%	O.P.	U.P.	U.P.	N	N	N
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,472.52	\$48.91	2.0%	\$51.96	6%	O.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.
QBR/B	Quebecor Inc	Communication Services	\$6,083.40	\$26.34	0.8%	\$31.21	19%	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.
YRI	Yamana Gold Inc	Materials	\$2,956.33	\$3.12	0.8%	\$4.52	45%	O.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. GROWTH SCREEN

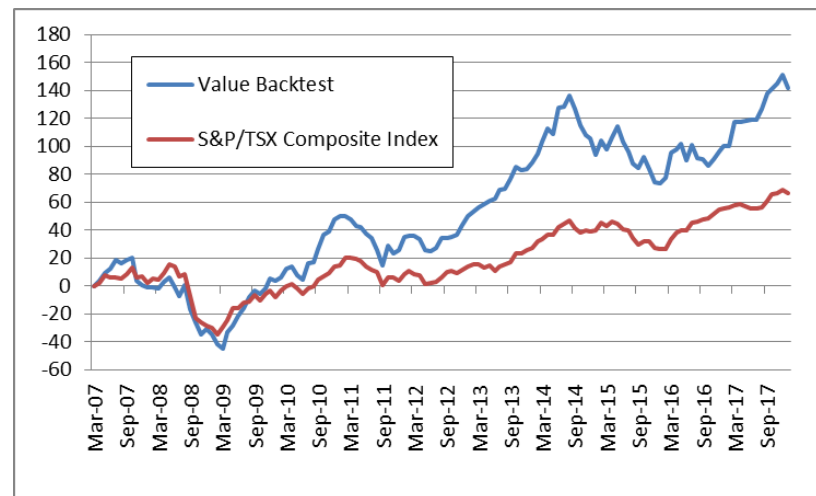
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NFI	NFI Group Inc	Industrials	\$2,787.40	\$44.68	3.4%	\$63.33	42%	U.P.	U.P.	U.P.	N	N	N
CCL/B	CCL Industries Inc	Materials	\$10,182.95	\$57.19	0.9%	\$72.69	27%	O.P.	U.P.	U.P.	N	N	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$2,633.84	\$43.11	0.0%	\$52.90	23%	O.P.	U.P.	O.P.	N	Y	Y
WFT	West Fraser Timber Co Ltd	Materials	\$5,223.65	\$72.99	1.1%	\$84.50	16%	O.P.	U.P.	U.P.	N	N	N
SLF	Sun Life Financial Inc	Financials	\$29,855.72	\$49.49	3.8%	\$57.85	17%	O.P.	O.P.	O.P.	N	N	N
MX	Methanex Corp	Materials	\$6,504.90	\$82.87	2.1%	\$102.36	24%	U.P.	U.P.	O.P.	N	N	Y
CFP	Canfor Corp	Materials	\$2,552.66	\$20.18	0.0%	\$29.42	46%	U.P.	U.P.	U.P.	N	N	N
BAM/A	Brookfield Asset Management Inc	Financials	\$53,672.79	\$54.02	1.4%	\$67.69	25%	O.P.	O.P.	O.P.	N	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$2,949.06	\$87.34	2.2%	\$127.55	46%	O.P.	U.P.	U.P.	N	N	N
IFP	Interfor Corp	Materials	\$1,208.17	\$17.35	0.0%	\$25.60	48%	U.P.	U.P.	U.P.	N	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$18,978.71	\$895.58	0.6%	\$1,011.30	13%	O.P.	O.P.	O.P.	N	N	N
LNR	Linamar Corp	Consumer Discretionary	\$3,619.49	\$55.38	0.9%	\$78.07	41%	O.P.	O.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.
MX	Methanex Corp	Materials	\$6,504.90	\$82.87	2.1%	\$102.36	24%	U.P.	U.P.	O.P.	N	N	Y
CFP	Canfor Corp	Materials	\$2,552.66	\$20.18	0.0%	\$29.42	46%	U.P.	U.P.	U.P.	N	N	N
CSU	Constellation Software Inc/Canada	Information Technology	\$18,978.71	\$895.58	0.6%	\$1,011.30	13%	O.P.	O.P.	O.P.	N	N	N
REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TECK/B	Teck Resources Ltd	Materials	\$16,014.46	\$27.82	0.7%	\$40.17	44%	U.P.	U.P.	O.P.	N	N	N
LUN	Lundin Mining Corp	Materials	\$4,268.93	\$5.82	2.1%	\$8.46	45%	U.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

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Value Screen

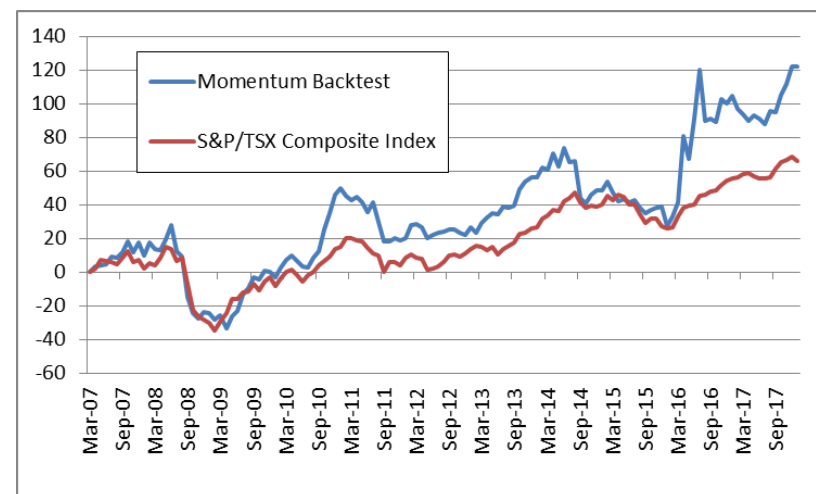
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest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



Source: Raymond James Ltd., Bloomberg

Momentum Screen

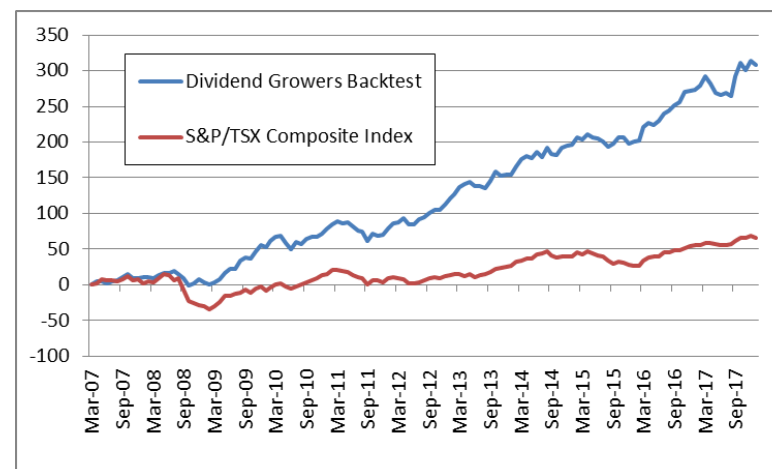
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return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



Source: Raymond James Ltd., Bloomberg

Dividend Growers Screen

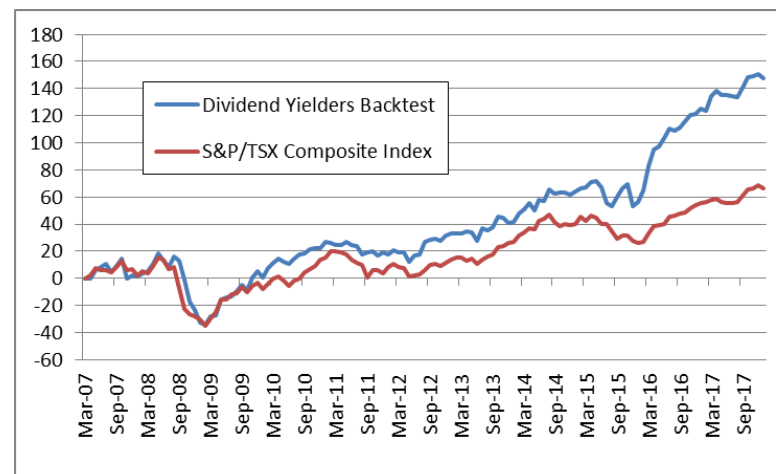
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth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



Source: Raymond James Ltd., Bloomberg

Dividend Yielders Screen

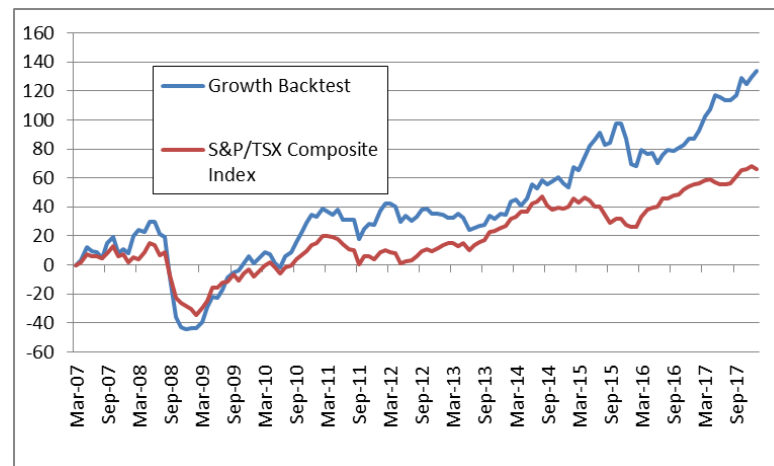
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in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



Source: Raymond James Ltd., Bloomberg

Growth Screen

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



source: Raymond James Ltd., Bloomberg

How to use this report

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

What this report is not

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

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