



The Sunday Investor

Week 36: Ending September 4, 2020

An Introduction

For subscribers, new and old.

First of all, thank you to all my subscribers, including brand new ones and for those who signed up to receive this newsletter almost a year ago when I first started The Sunday Investor. Administering this website has brought out the true passion I have for the investing industry and each time I get a new subscriber, it motivates me to keep going. I hope you find The Sunday Investor to be a reliable and useful source as you seek to achieve your investment goals.

Prior to starting my website, I had been noticing a gap in the information the average investor has access to on popular investment and financial planning websites. While a lot of data is publicly available, many websites do a poor job of compiling this information into a format that is easily digestible. It's easy to find price and dividend information, for example, but it's not easy to find a website which will provide you with consistent (i.e. weekly or monthly) total return calculations. And they certainly do not include valuable contextual information even as basic as a company's sector and industry in which they operate – context is important when evaluating a company's future prospects, as a particular industry may demand higher expected returns in exchange for differing levels of risk.

Basic fundamental metrics such as return on equity, price-earnings ratios, free cash flow per share, earnings per share, and interest coverage ratios – they're all freely available on many websites in the form of stock screeners, but even some of the best stock screeners don't allow you to filter for exactly what you need.

Here you will find the tools you need to keep track of your Canadian and U.S. equity holdings. I maintain a weekly total return tracker for all S&P/TSX Composite and S&P 500 issuers, and provide several fundamental monthly reports depending on your investment strategy. I routinely write about the importance of developing a low-volatile portfolio aimed at maximizing the Sharpe Ratio, behavioural finance topics including cognitive and emotional biases, and how to properly evaluate your individual stock portfolio.

On this website, I strive to be as fully transparent with the data as possible. You will always have the ability to download my reports into Excel in order to perform your own analysis. And if you need further access to source data, please feel free to email me at any time. My primary purpose is to put the best information available into the hands of investors so they can make informed, prudent decisions. Thank you for your support and I hope you enjoy this content.

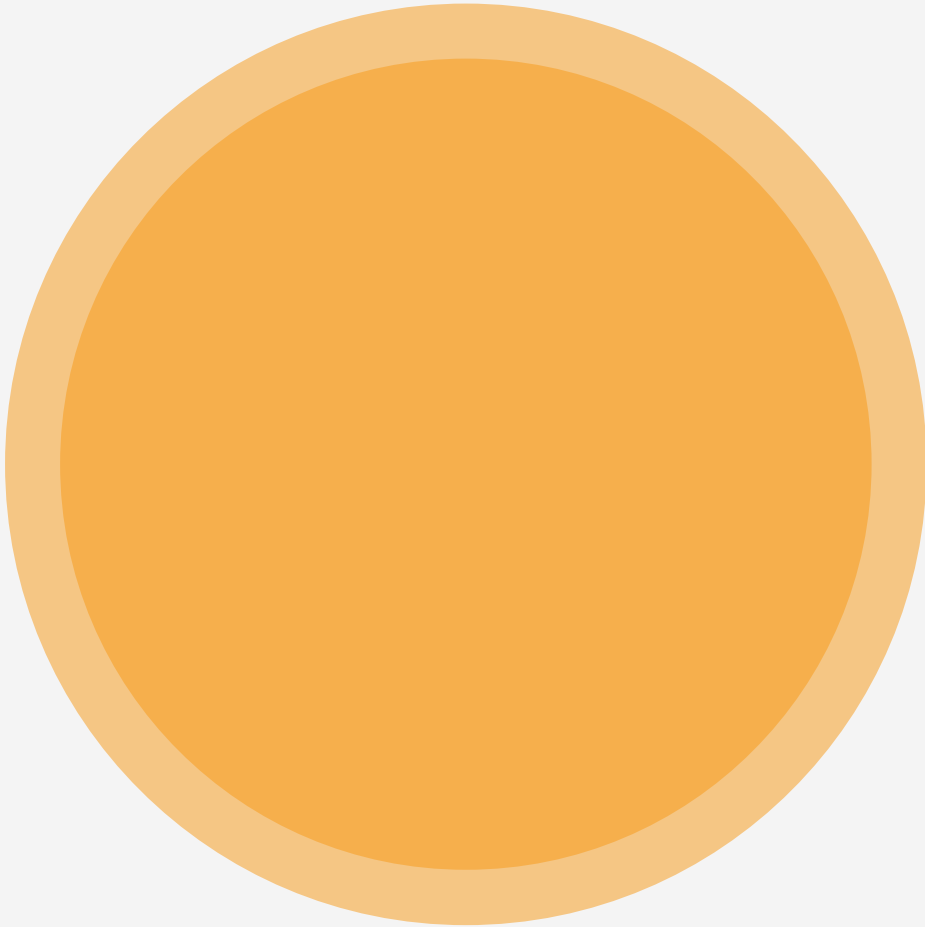
S&P/TSX Composite Index Recap

By The Sunday Investor

The S&P/TSX Composite Index lost 488 points, or 2.92% last week as the markets finally got the sell-off most of us expected to happen sooner rather than later.

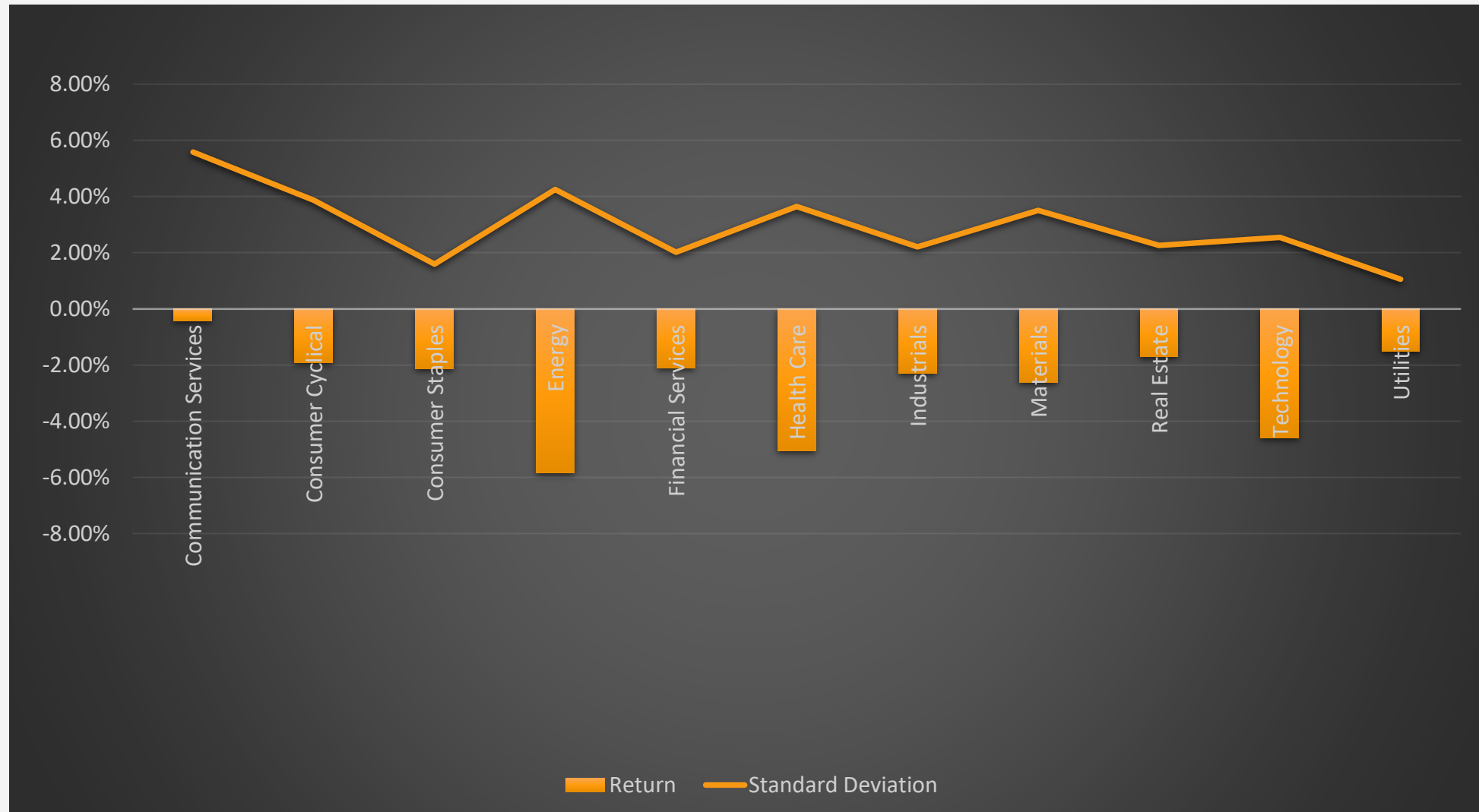
Unsurprisingly, tech stocks were the hardest hit, falling 4.58% on average with Shopify specifically losing 6.78% - enough to relinquish its spot back to Royal Bank as Canada's most valuable publicly traded company. The Energy sector was hit hard as well, falling 5.83% with producers taking the biggest hit. And Materials stocks weren't helped either as gold and silver stocks paved the way for a decline of 2.61%. Investors hitting the sell button and allocating more funds to bonds sent the 10-year treasury yield down to just 0.60%.

The price of U.S. WTI Crude Oil dropped over \$3 to \$39.77 while the discount on Western Canadian Select narrowed significantly to just \$8.76 as WCS closed at \$31.01. The Canadian - U.S. dollar pair pushed higher by 0.29% to 0.7656 and is now down 0.55% year to date. Gold also fell backwards by \$24 to \$1,941. The average TSX stock lost 2.82% with a standard deviation of returns of just 3.49%, its lowest since the first week of January. This week we'll get the Bank of Canada's interest rate decision (expected to remain the same) as well as August Housing Starts, expected to be about 218K. In the U.S., investors will end the week with August CPI numbers, with economists expecting the 1.6% annual rate to be maintained. Enjoy the read!



WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



Productivity

Canada's Labour Productivity Rate grew to 9.8% in Q2, outpacing Q1's 4.5% and a 1.2% forecast.

Employment

Canada added 246K jobs in August, slightly missing expectations of a 275K increase. Our country saw the unemployment rate dip to 10.2% from 10.9%, also missing the 10.1% forecast.

U.S. Nonfarm Payrolls

U.S. Nonfarm Payrolls gained 1.37 million in August, slightly missing a 1.40 million forecast. Gains were attributed mostly to government hiring.

U.S. Jobless Claims

Initial U.S. jobless claims came in at 881K, beating the 950K forecast and also down from last week's 1.01 million, but still far above pre-pandemic levels of around 280K.

BUY STRENGTH, NOT VALUE

While we continue to navigate the uncertainty brought on from COVID-19, it's naturally tempting to look at some of the most beaten down stocks. We try and find those stocks that seem like they're good deals and hope that we can make a quick score once the market realizes the errors of its ways. It's where value investors look to take charge, but I'd like to strongly caution against doing this and here's why. What if I told you that the most beaten down stocks in 2020 were trending downward to begin with? If you've ever thought to yourself that during economic downturns, the rich get richer and the poor get poorer, why should this logic not apply to the stock market?

In my latest analysis, I calculated the operating margin trendlines for over 400 U.S. large-cap stocks trading on the S&P 500 from 2005-2019 and divided them up into two categories: positive and negative. 254 companies had an upward trending operating margins and year-to-date (until August) have returned a loss of 2.03% on average. In contrast, the 154 companies with negative trending operating margins returned an 8.44% average loss.

Roll this back a year to 2019. 250 companies had an upward trending operating margin from 2005-2018 and produced an average return of 31.97%.

The 158 companies with downward trending operating margins gained an average of 24.86%. Going back one more year to 2018, positive-trending stocks lost an average of 6.05% while negative-trending stocks lost 7.04%. Not as pronounced, but still an outperformance. And just for fun I went back one more year to 2017, where positives once again outperformed the negatives 24.04% to 19.36%.

With this basic data in mind, I suggest that the very first screen you should do when searching for a long-term investment is to filter out any company that is trending downward on operating margins for at least the last ten years, preferably longer to include the Great Recession of 2008. If it doesn't have that kind of history, be careful and understand you're making a decision with incomplete information which comes with added risk. You can rest assured, though - you'll still be left to choose from over half of the S&P 500, 89 industries and all eleven sectors. That should be enough to build a quality, diverse long-term portfolio that can meet your financial goals. You'd just be picking from the better half of the pie, that's all.

See below for some sample data, and send me an email if you'd like more!

OPERATING MARGINS BY SELECT INDUSTRIES (GOOD CONSISTENCY)

Industry	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Asset Management & Custody Banks	28.88%	29.06%	30.41%	31.70%	31.37%	29.40%	30.71%	29.80%	26.96%	27.85%
Data Processing & Outsourced Services	29.86%	27.31%	31.18%	29.77%	29.55%	28.19%	28.81%	30.44%	28.14%	25.15%
Electric Utilities	19.69%	20.14%	20.16%	20.33%	21.27%	19.82%	21.66%	18.85%	21.73%	22.04%
Financial Exchanges & Data	41.15%	41.99%	40.59%	36.49%	43.30%	43.19%	42.34%	42.67%	42.13%	45.67%
Health Care Distributors	12.17%	10.62%	9.28%	8.68%	8.56%	11.81%	11.01%	10.84%	8.97%	6.04%
Health Care Equipment	19.27%	13.81%	14.99%	15.58%	14.88%	16.75%	18.98%	15.91%	17.32%	13.37%
Industrial Machinery	12.74%	11.53%	13.78%	14.94%	15.26%	13.76%	14.50%	15.25%	14.71%	10.93%
Life & Health Insurance	12.26%	10.97%	11.64%	13.04%	14.53%	13.59%	14.25%	12.56%	13.65%	10.72%
Multi-Utilities	18.11%	17.87%	17.57%	17.23%	18.72%	19.22%	20.11%	15.90%	18.29%	18.85%
Specialty Stores	10.37%	11.01%	11.21%	11.25%	11.36%	11.29%	11.01%	10.01%	10.13%	7.23%

Above are ten industries which score well on both operating margin growth over the last fifteen years as well as margin consistency. As I wrote about in last week's newsletter, you don't want to get involved in an industry with wildly fluctuating operating margins because then that increases the risk of you timing the market poorly. One bad year could set you back a lot, and for the long-term investor the preservation of capital is the primary goal while growth of capital is a good secondary goal. Examples of companies in these industries include:

Asset Management & Custody Banks: Blackrock, Ameriprise, State Street

Data Processing & Outsourced Services: Visa (V), Paypal, Mastercard

Electric Utilities: Duke Energy, Southern, Dominion Energy

Financial Exchanges & Data: S&P Global, CME Group, Intercontinental Ex.

Health Care Distributors: AmerisourceBergen, McKesson, Cardinal Health

Health Care Equipment: Abbott Labs, Medtronic, Danaher

Industrial Machinery: Cummins, Stanley Black & Decker, Parker-Hannifin

Life & Health Insurance: Metlife, Prudential Financial, Aflac

Multi-Utilities: Exelon, NextEra Energy, DTE Energy

Specialty Stores: CarMax, Genuine Parts, AutoZone

OPERATING MARGINS BY SELECT INDUSTRIES (POOR CONSISTENCY)

Industry	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Electronic Equipment & Instruments	19.39%	19.02%	15.76%	12.73%	11.92%	11.30%	9.80%	7.42%	15.47%	14.16%
Fertilizers & Agricultural Chemicals	30.92%	34.02%	31.16%	26.19%	12.08%	6.24%	6.07%	-5.77%	6.52%	14.34%
Health Care REITs	42.71%	39.81%	35.33%	31.62%	28.41%	30.57%	24.18%	24.13%	17.35%	11.15%
Integrated Oil & Gas	14.26%	20.19%	16.09%	15.47%	-15.20%	-23.47%	-28.08%	10.47%	6.79%	-42.96%
Multi-line Insurance	11.82%	14.09%	14.35%	13.33%	6.73%	11.98%	10.95%	9.15%	8.59%	-9.51%
Oil & Gas Equipment & Services	16.03%	13.92%	12.90%	15.56%	4.17%	-11.59%	3.08%	3.78%	-14.76%	-58.36%
Oil & Gas Exploration & Production	33.34%	28.02%	23.12%	16.00%	-70.13%	-31.03%	7.88%	29.76%	4.32%	-170.95%
Personal Products	15.13%	15.67%	12.94%	11.41%	13.35%	11.78%	11.12%	8.54%	-2.55%	1.66%
Research & Consulting Services	26.26%	26.69%	45.03%	29.21%	27.48%	27.53%	23.84%	14.16%	9.62%	22.76%
Systems Software	29.07%	22.94%	9.90%	4.84%	1.19%	2.10%	11.36%	14.68%	17.97%	20.30%

Above are ten industries which score poorly on both operating margin growth over the last fifteen years and also have inconsistent margins. While many stocks in these industries can end up being good investments, they are more susceptible to drastic margin changes over the years which is likely to drive higher share price fluctuation. You may stand to benefit a lot from successful market timing, however these industries are often more negatively affected during recessionary periods. A good rule of thumb is to be prepared for a stock to drop as much as it has gained in a recent run-up.

Electronic Equipment & Instruments: Zebra, Keysight, FLIR Systems

Fertilizers & Agricultural Chemicals: Corteva, Mosaic, FMC

Health Care REITs: Welltower, Ventas, Healthpeak Properties

Integrated Oil & Gas: Exxon Mobil, Chevron, Hess

Multi-line Insurance: Lincoln National, Loews, Assurant

Oil & Gas E&S: Schlumberger NV, Baker Hughes, Halliburton

Oil & Gas E&P: ConocoPhillips, EOG Resources, Occidental Petroleum

Personal Products: Procter & Gamble, Estée Lauder, Coty

Research & Consulting Services: Nielson, IHS Markit, Equifax

Systems Software: Microsoft, ServiceNow, Fortinet

UPCOMING EARNINGS RELEASES

Here are some key U.S. and Canadian earnings releases happening this week!



AURORA CANNABIS

Aurora Cannabis is set to release its quarterly earnings on September 9, 2020. Analysts are expecting EPS of -0.34.



TRANSCONTINENTAL

Transcontinental is due to release quarterly earnings on September 9, 2020. Analysts are expecting EPS of 0.43.



EMPIRE COMPANY

Empire Company is due to release its quarterly earnings report on September 10, 2020. Analysts are expecting EPS of 0.60.



ENGHOUSE SYSTEMS

Enghouse Systems is due to release its quarterly earnings report on September 11, 2020. Analysts are expecting EPS of 0.38.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is down 0.31% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -3.00% for an outperformance of 2.69%.

CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold. This group of stocks are up 6.45% on average this year (2.84% weighted average).



MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group is looking to get back into recovery mode and is trailing the Index by a few percentage points, down an average of 4.99% for the year (or -6.29% weighted average).

SPECULATIVE STOCKS

Excluding the outliers of Whitecap Resources and Exchange Income Corporation, this group has partially recovered from its March lows. As a group they are averaging a 11.24% loss; without the two mentioned above, just 3.64%.

For a complete weekly tracker, go to www.thesundayinvestor.ca/2020-tracking



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-2.12%
CCA	Cogeco Communications	Telecom Services	12.42%
CJR.B	Corus Entertainment	Media - Diversified	-6.95%
QBR.B	Quebecor	Telecom Services	-1.42%
RCI.B	Rogers Communications	Telecom Services	-0.36%
SJR.B	Shaw Communications	Telecom Services	-2.54%
T	TELUS	Telecom Services	-2.02%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-1.85%
BYD	Boyd Group	Personal Services	0.06%
DOO	BRP	Recreational Vehicles	-4.60%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-0.18%
CTC.A	Canadian Tire	Specialty Retail	-2.52%
CCL.B	CCL Industries	Packaging & Containers	-3.70%
CGX	Cineplex	Media - Diversified	-6.93%
GIL	Gildan Activewear	Apparel Manufacturing	0.15%
GC	Great Canadian Gaming	Gambling	-6.81%
ITP	Intertape Polymer Group	Packaging & Containers	-2.05%
LNR	Linamar	Auto Parts	-0.81%
MG	Magna International	Auto Parts	-4.09%
MRE	Martinrea International	Auto Parts	-3.29%
MTY	MTY Food Group	Restaurants	12.40%
NFI	NFI Group	Auto Manufacturers	-2.23%
QSR	Restaurant Brands International	Restaurants	0.81%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-3.73%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-3.87%
TOY	Spin Master	Leisure	-4.95%
TCL.A	Transcontinental	Publishing	-2.57%
WPK	Winpak	Packaging & Containers	0.48%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	1.92%
PRMW	Primo Water	Beverages - Soft Drinks	-1.25%
DOL	Dollarama	Discount Stores	-4.65%
EMP.A	Empire Company	Grocery Stores	-3.29%
WN	George Weston	Grocery Stores	-2.35%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-3.63%
L	Loblaw Companies	Grocery Stores	-2.37%
MFI	Maple Leaf Foods	Packaged Foods	-2.40%
MRU	Metro	Grocery Stores	-0.62%
PBH	Premium Brands Holdings	Packaged Foods	-2.91%
SAP	Saputo	Packaged Foods	-1.73%
NWC	The North West Company	Grocery Stores	-2.21%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-2.78%
ARX	ARC Resources	Energy	-9.25%
BTE	Baytex Energy	Oil & Gas E&P	-7.25%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-2.54%
CVE	Cenovus Energy	Oil & Gas Integrated	-5.61%
CPG	Crescent Point Energy	Oil & Gas E&P	-12.55%
ENB	Enbridge	Oil & Gas Midstream	-3.31%
EFX	Enerflex	Oil & Gas Equipment & Services	-6.97%
ERF	Enerplus	Oil & Gas E&P	-13.39%
FRU	Freehold Royalties	Oil & Gas E&P	-6.09%
FEC	Frontera Energy	Oil & Gas E&P	-7.83%
GEI	Gibson Energy	Oil & Gas Midstream	0.42%
HSE	Husky Energy	Oil & Gas Integrated	-8.04%
IMO	Imperial Oil	Oil & Gas Integrated	-4.48%
IPL	Inter Pipeline	Oil & Gas Midstream	2.08%
KEY	Keyera	Oil & Gas Midstream	-2.04%
MEG	MEG Energy	Oil & Gas E&P	-8.02%
MTL	Mullen Group	Oil & Gas Equipment & Services	-1.93%
PXT	Parex Resources	Oil & Gas E&P	-4.00%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-7.00%
PSI	Pason Systems	Oil & Gas Equipment & Services	-7.68%
PPL	Pembina Pipeline	Oil & Gas Midstream	-3.20%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-2.21%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-15.53%
VII	Seven Generations Energy	Oil & Gas E&P	-3.52%
SCL	ShawCor	Oil & Gas Equipment & Services	-9.09%
SU	Suncor Energy	Oil & Gas Integrated	-6.02%
TRP	TC Energy	Oil & Gas Midstream	-4.37%
TOU	Tourmaline Oil	Oil & Gas E&P	-6.52%
VET	Vermilion Energy	Oil & Gas E&P	-14.07%
WCP	Whitecap Resources	Oil & Gas E&P	1.98%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD	Alaris Royalty	Credit Services	-1.48%
BMO	Bank of Montreal	Banks - Global	-1.76%
BNS	Bank of Nova Scotia	Banks - Global	-2.55%
BAM.A	Brookfield Asset Management	Asset Management	-4.89%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.03%
CWB	Canadian Western Bank	Banks - Regional - Canada	2.16%
CIX	CI Financial	Asset Management	-2.60%
ECN	ECN Capital	Credit Services	-2.51%
EFN	Element Fleet Management	Credit Services	-2.03%
EQB	Equitable Group	Banks	-2.06%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-2.83%
MIC	Genworth MI Canada	Insurance - Specialty	-2.54%
GWO	Great-West Lifeco	Insurance - Life	-3.58%
HCG	Home Capital Group	Specialty Finance	-2.22%
IAG	iA Financial	Insurance - Diversified	-5.74%
IGM	IGM Financial	Asset Management	-0.84%
IFC	Intact Financial	Insurance - Property & Casualty	-3.49%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	3.84%
MFC	Manulife Financial	Insurance - Life	-3.77%
NA	National Bank of Canada	Banks - Global	1.51%
ONEX	ONEX	Asset Management	-2.58%
POW	Power of Canada	Insurance - Life	-2.62%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-4.12%
SLF	Sun Life Financial	Insurance - Diversified	-2.84%
TRI	Thomson Reuters	Capital Markets	-1.67%
X	TMX Group	Financial Exchanges	-1.71%
TD	Toronto-Dominion Bank (The)	Banks - Global	-3.59%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-2.61%
ACB	Aurora Cannabis	Drug Manufacturers	-13.60%
BHC	Bausch Health Companies	Drug Manufacturers	-4.19%
WEED	Canopy Growth	Drug Manufacturers	-4.57%
CRON	Cronos Group	Drug Manufacturers	-5.14%
EXE	Extendicare	Long-Term Care Facilities	-2.56%
HEXO	HEXO	Drug Manufacturers	-7.45%
GUD	Knight Therapeutics	Drug Manufacturers	-5.51%
SIA	Sienna Senior Living	Long-Term Care Facilities	0.18%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-3.64%
AFN	AG Growth International	Farm & Construction Equipment	-0.84%
AC	Air Canada	Airlines	3.56%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-0.59%
BAD	Badger Daylighting	Engineering & Construction	-0.85%
BBD.B	Bombardier	Aerospace & Defense	-4.88%
CAE	CAE	Aerospace & Defense	-7.67%
CNR	Canadian National Railway	Railroads	-2.81%
CP	Canadian Pacific Railway	Railroads	-3.26%
CJT	Cargojet	Integrated Shipping & Logistics	-2.62%
CHR	Chorus Aviation	Airlines	-4.35%
EIF	Exchange Income	Airlines	-0.40%
FTT	Finning International	Industrial Distribution	-1.00%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-0.81%
RBA	Ritchie Bros. Auctioneers	Business Services	-4.60%
RUS	Russel Metals	Industrial Distribution	-4.06%
SNC	SNC-Lavalin Group	Engineering & Construction	-3.60%
STN	Stantec	Engineering & Construction	-1.91%
TFII	TFI International	Trucking	-3.01%
TIH	Toromont Industries	Industrial Distribution	-0.97%
WCN	Waste Connections	Waste Management	-1.35%
WSP	WSP Global	Engineering & Construction	-0.85%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-4.25%
ASR	Alacer Gold	Gold	-3.04%
AGI	Alamos Gold	Gold	-2.60%
BTO	B2Gold	Gold	-3.33%
ABX	Barrick Gold	Gold	-0.94%
CCO	Cameco	Industrial Metals & Minerals	-7.32%
CFP	Canfor	Lumber & Wood Production	-6.70%
CAS	Cascades	Paper & Paper Products	-1.75%
CG	Centerra Gold	Gold	-2.41%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-1.94%
ELD	Eldorado Gold	Gold	-3.97%
ERO	ERO Copper	Copper	0.20%
FR	First Majestic Silver	Silver	-6.31%
FM	First Quantum Minerals	Copper	-1.07%
FNV	Franco-Nevada	Gold	-2.79%
HBM	Hudbay Minerals	Copper	2.25%
IMG	IAMGOLD	Gold	-3.92%
IFP	Interfor	Lumber & Wood Production	-6.44%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	8.04%
K	Kinross Gold	Gold	-3.26%
KL	Kirkland Lake Gold	Gold	-3.67%
LIF	Labrador Iron Ore Royalty	Steel	-1.95%
LUN	Lundin Mining	Copper	1.85%



Materials (2/2)

Symbol	Company	Industry	Return
MAG	MAG Silver	Silver	-5.51%
MX	Methanex	Chemicals	0.27%
OSB	Norbord	Lumber & Wood Production	-7.21%
NG	NovaGold Resources	Gold	8.65%
NTR	Nutrien	Agricultural Inputs	0.94%
OGC	OceanaGold	Gold	-11.80%
OR	Osisko Gold Royalties Ltd	Gold	-2.53%
PAAS	Pan American Silver	Silver	-3.85%
PVG	Pretium Resources	Industrial Metals & Minerals	-2.88%
SSL	Sandstorm Gold	Gold	-2.68%
SEA	Seabridge Gold	Metals & Mining	-1.57%
SVM	Silvercorp Metals	Metals & Mining	-2.30%
SSRM	SSR Mining	Gold	-3.55%
SJ	Stella-Jones	Lumber & Wood Production	-1.41%
TECK.B	Teck Resources	Industrial Metals & Minerals	-0.45%
TXG	Torex Gold Resources	Gold	-5.07%
WDO	Wesdome Gold Mines	Metals & Mining	-5.01%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-5.72%
WTE	Westshore Terminals Investment	Coal	-2.70%
WPM	Wheaton Precious Metals	Silver	-2.98%
YRI	Yamana Gold	Gold	-2.00%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-1.10%
AIF	Altus Group	Real Estate Services	0.36%
AX.UN	Artis REIT	REIT - Diversified	0.68%
BEI.UN	Boardwalk REIT	REIT - Residential	-2.80%
BPY.UN	Brookfield Property Partners	Real Estate Services	-5.91%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-6.90%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	0.65%
CHP.UN	Choice Properties REIT	REIT - Retail	-3.67%
CIGI	Colliers International Group	Real Estate Services	1.87%
CUF.UN	Cominar REIT	REIT - Diversified	-0.98%
CRR.UN	Crombie REIT	REIT - Diversified	-2.19%
CRT.UN	CT Real Estate Investment Trust	REITs	-1.62%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-2.85%
D.UN	Dream Office REIT	REIT - Office	-2.79%
FSV	FirstService	Real Estate Services	-0.18%
GRT.UN	Granite REIT	REIT - Industrial	-3.20%
HR.UN	H&R REIT	REIT - Diversified	1.06%
IIP.UN	InterRent REIT	REIT - Residential	-4.91%
KMP.UN	Killam Apartment REIT	REIT - Residential	-3.74%
NVU.UN	Northview Apartment REIT	REIT - Residential	-0.52%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-1.20%
REI.UN	RioCan REIT	REIT - Retail	-3.49%



Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	1.06%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-1.09%
TCN	Tricon Capital Group	Real Estate Services	0.91%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-2.77%
CLS	Celestica	Contract Manufacturers	-8.26%
GIB.A	CGI	Information Technology Services	-1.99%
CSU	Constellation Software	Software - Application	-2.40%
DSG	Descartes Systems Group	Software - Application	-7.12%
ENGH	Enghouse Systems	Software - Application	0.68%
KXS	Kinaxis	Software - Application	-4.56%
LSPD	Lightspeed POS	Software	-5.64%
OTEX	Open Text	Software - Application	-5.54%
REAL	Real Matters	Software	-5.97%
SHOP	Shopify	Software - Application	-6.78%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-0.67%
ACO.X	ATCO	Utilities - Diversified	-1.01%
BLX	Boralex	Independent Power Producers	-1.45%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-2.64%
CU	Canadian Utilities	Utilities - Diversified	-2.00%
CPX	Capital Power	Utilities - Regulated Electric	-2.54%
EMA	Emera	Utilities - Diversified	-0.36%
FTS	Fortis	Utilities - Regulated Electric	-0.25%
H	Hydro One	Utilities - Regulated Electric	-0.66%
INE	Innergex Renewable Energy	Independent Power Producers	-1.38%
NPI	Northland Power	Independent Power Producers	-2.89%
SPB	Superior Plus	Utilities - Diversified	-0.24%
TA	TransAlta	Independent Power Producers	-3.73%
RNW	TransAlta Renewables	Independent Power Producers	-1.32%



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