



# The Sunday Investor

Week 38: Ending September 18, 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

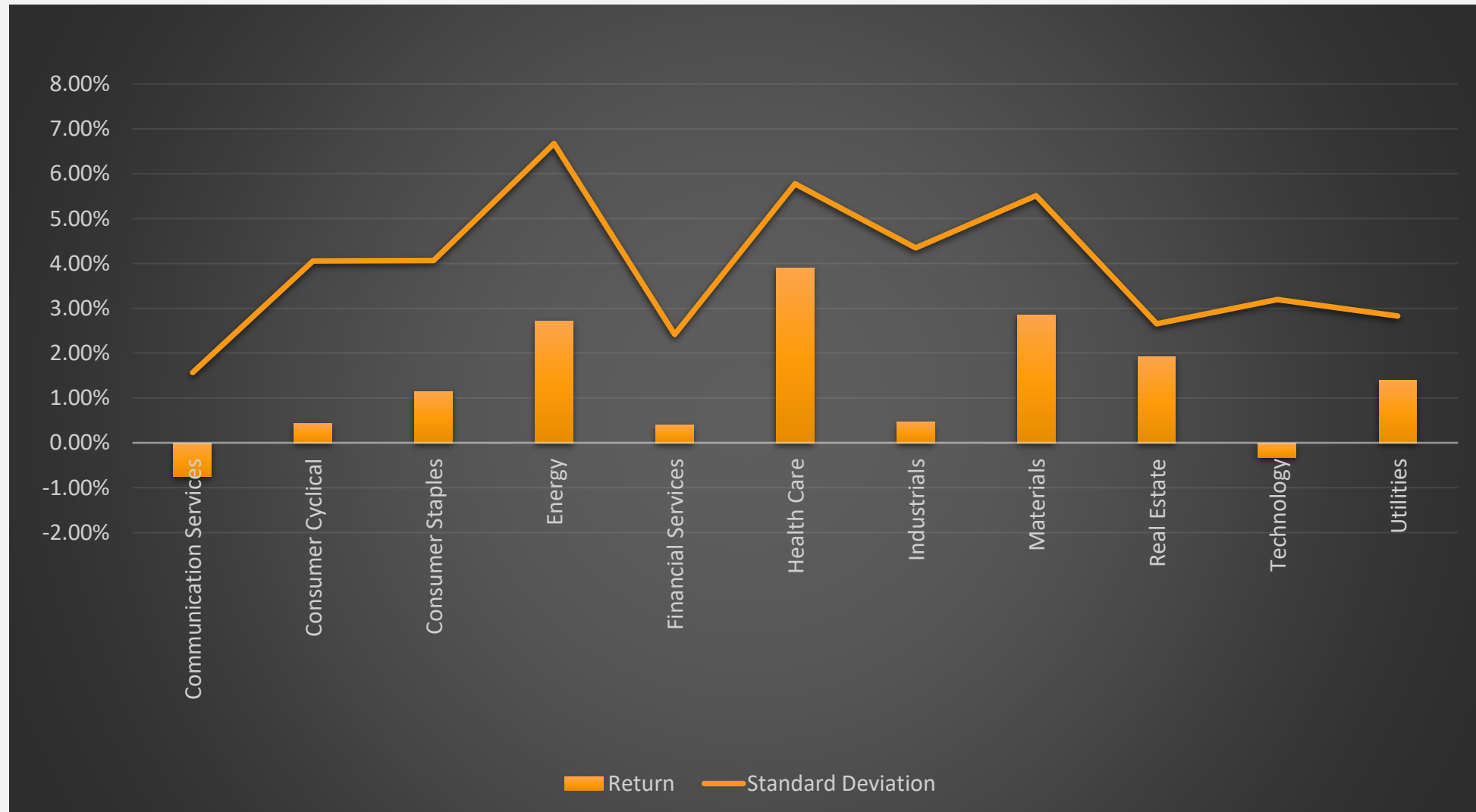


The S&P/TSX Composite Index was mostly flat again this week, falling 23 points or 0.14% to close at 16,199. The same can't be said though for the average TSX stock though which gained 1.55% as this week we saw quite a significant pullback in the largest TSX stocks with the top ten losing 0.94% on average. “The markets are getting tired”, as [Dale Roberts](#) correctly pointed out. Nevertheless we still saw the Materials sector gain 2.86% and Real Estate gain 1.93% on average. Energy stocks also added 2.72%, but it was the Financials (0.39%) and Technology (-0.33%) sectors which lagged the index average. It was a similar story in the U.S. as the S&P 500 lost 0.67% but the average stock actually gained 0.87%. Large-cap stock trimming is happening, but we'll see if the trend continues in the coming months.

The price of U.S. WTI Crude Oil gained \$3.65 to \$40.98 but the discount on Western Canadian Select increased by nearly as much to \$10.62 as it closed at \$30.36. The Canadian - U.S. dollar pair fell by 0.21% and is now down 1.62% year to date. Gold notched a \$10 gain to \$1,958. Volatility remains low in North American Indexes with the standard deviation of returns being 4.67% in Canada and 3.75% in the U.S. The death of U.S. Supreme Court Justice Ruth Bader Ginsburg is also sure to up the stakes of the upcoming presidential election, so as volatility inevitably returns make sure you keep an eye on your portfolio allocations. Hope you 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.



## CPI

Canadian Core CPI was flat in August on a -0.2% forecast. On an annual basis it was 0.8%, slightly lower than the 0.9% forecast.

## U.S. Building Permits

U.S. Building Permits were down 0.9% in August compared to a 17.9% gain in July - a total of 1.47 million.

## Oil Inventories

U.S. Crude Oil inventories fell by 4.39 million on an expected 1.27 million rise.

## Retail Sales

Core Canadian Retail Sales were down 0.4% in July on an expected rise of 0.5%. Core U.S. Retail sales were up 0.7% on a forecasted 0.9% rise.

# WHEN TO SELL A WINNING STOCK

We all have our rules for knowing when to sell a losing stock - the investment thesis is broken, an unexpected dividend cut occurs, management not delivering projected results, etc. But what about knowing when to sell a winning stock? This is often much more difficult psychologically, as there's nothing but affirmation that you've made a good decision. Selling a winning stock too early can have even more negative effects on your portfolio than selling a losing stock too late, as it's often the outsized gains in small groups of stocks that drive your total portfolio return. Given this, it's a good idea to have some system in place for deciding when to sell a winning stock.

My opinion is that barring any major change in a company's operations (e.g. they aren't going through a restructuring, participating in a major growth industry, etc.) and it's business as usual, you should get an idea of how the stock has behaved in the past. For this, one suggested measure is their historical standard deviation which can be easily found using [Portfolio Visualizer's Backtesting Tool](#). With a free account, you can simply create a "Portfolio" of one stock, enter the weight as 100%, select an appropriate time period, click "Analyze Portfolios" and then see the some useful information on the **Metrics** tab.

I did this with Teck Resources (Ticker: TECKB.TO) from 2010-2020 and the output for Annualized Volatility was **49.77%**. Let's say you purchased this stock two months ago on July 20 for \$15.30. With a current price of \$20.33, this equates to a gain of 32.9%. So should you sell this winner now? Let's use the data above for guidance.

First, you need to convert the Annualized Volatility into Periodic Volatility. Since you've been holding the stock for **two** months and there are **six** two-month periods in a year, divide the Annual Volatility by the Square Root of 6 to calculate the Periodic Volatility. So  $49.77\% / \text{Square Root of } 6 = 20.3\%$ .

Next, decide what you consider normal to be. As a rule of thumb, the 20.3% figure above means that upward volatility will be below this 2/3 of the time. Doubling this means 95% of the time upward volatility will be below 40.6%. Multiplying by 3 will mean that 99.7% of the time it will be below 60.9%.

So is your 32.9% return in two months normal? All I can say is that it's not abnormal. This is a very volatile stock, so just as you shouldn't panic if it loses a lot, don't be so quick to sell without first having an understanding of how the stock normally behaves. Just take it on a stock by stock basis!

# UPCOMING EARNINGS RELEASES

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



## NIKE

Nike is set to release its quarterly earnings on September 22, 2020. Analysts are expecting EPS of 0.39.



## GENERAL MILLS

General Mills is due to release quarterly earnings on September 23, 2020. Analysts are expecting EPS of 0.87.



## CINTAS

Cintas is due to release its quarterly earnings report on September 23, 2020. Analysts are expecting EPS of 2.11.



## COSTCO

Costco is due to release its quarterly earnings report on September 24, 2020. Analysts are expecting EPS of 2.82.

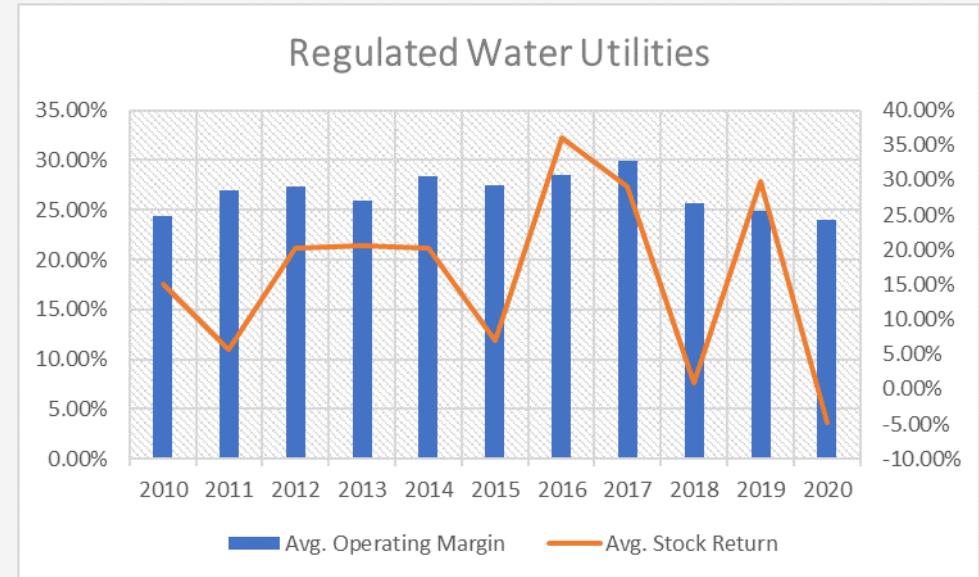


# WATER FUTURES ARE COMING

This week, U.S. Futures Exchange CME Group [announced](#) investors will soon be able to trade water futures contracts based on the California Water Index. Yes, water is the most essential thing to life yet so much of it is not available for us and is soon to be trading like oil. According to National Geographic:

*“While nearly 70 percent of the world is covered by water, only 2.5 percent of it is fresh. The rest is saline and ocean-based....only 0.007 percent of the planet's water is available to fuel and feed its 6.8 billion people.”*

Water is scarce, hence why water futures are here. It made me think of some safer investments in this area and for that, I decided to have a look at the Regulated Water Utilities industry. In the United States there are five stocks in this industry with annual revenues above \$500 million: American Water Works (AWK), Essential Utilities (WTRG), American States Water Company (AWR), California Water Service Group (CWT) and SJW Group (SJW). I looked at three statistics over the last ten years: revenues, operating margins, and stock price performance. Average annual revenues steadily increased **every single year** from \$858M in 2010 to current TTM revenues of \$1,298M; operating margins were consistent, and stock prices responded in kind:



Average operating margins were between 24% and 30%, while stock returns ranged from its current low of -4.87% YTD to a high of 36% in 2016, with an average of 16.33% which beats the S&P 500 Index of about 14%.

This all leads me to a simple conclusion which I believe should form the basis of the core stocks in your portfolio. Look for industries which have increasing revenues and leading companies with consistent margins. If you can find those, the share price will take care of itself over time. A \$3.69 billion revenue utility like American Water Works might just fit the bill.



# 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) -3.03% for an outperformance of 2.73%.

## 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 7.86% on average this year (6.17% 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 7.61% for the year (or -9.16% 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 9.96% loss; without the two mentioned above, just 2.84%.

For a complete weekly tracker, go to [www.thesundayinvestor.ca/2020-tracking](http://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	-1.07%
CCA	Cogeco Communications	Telecom Services	1.17%
CJR.B	Corus Entertainment	Media - Diversified	-1.97%
QBR.B	Quebecor	Telecom Services	1.19%
RCI.B	Rogers Communications	Telecom Services	-3.54%
SJR.B	Shaw Communications	Telecom Services	-0.17%
T	TELUS	Telecom Services	-0.88%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-1.14%
BYD	Boyd Group	Personal Services	-3.75%
DOO	BRP	Recreational Vehicles	-2.25%
GOOS	Canada Goose Holdings	Apparel Manufacturing	14.35%
CTC.A	Canadian Tire	Specialty Retail	-2.31%
CCL.B	CCL Industries	Packaging & Containers	2.33%
CGX	Cineplex	Media - Diversified	-4.65%
GIL	Gildan Activewear	Apparel Manufacturing	-1.32%
GC	Great Canadian Gaming	Gambling	1.45%
ITP	Intertape Polymer Group	Packaging & Containers	-1.29%
LNR	Linamar	Auto Parts	0.76%
MG	Magna International	Auto Parts	-4.11%
MRE	Martinrea International	Auto Parts	3.18%
MTY	MTY Food Group	Restaurants	-5.00%
NFI	NFI Group	Auto Manufacturers	2.99%
QSR	Restaurant Brands International	Restaurants	3.53%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	0.29%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	1.71%
TOY	Spin Master	Leisure	0.41%
TCL.A	Transcontinental	Publishing	1.35%
WPK	Winpak	Packaging & Containers	2.43%



# Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-0.87%
PRMW	Primo Water	Beverages - Soft Drinks	4.44%
DOL	Dollarama	Discount Stores	-0.67%
EMP.A	Empire Company	Grocery Stores	-2.77%
WN	George Weston	Grocery Stores	0.32%
JWEL	Jamieson Wellness	Consumer Packaged Goods	1.88%
L	Loblaw Companies	Grocery Stores	-0.32%
MFI	Maple Leaf Foods	Packaged Foods	-2.46%
MRU	Metro	Grocery Stores	-0.03%
PBH	Premium Brands Holdings	Packaged Foods	0.10%
SAP	Saputo	Packaged Foods	0.89%
NWC	The North West Company	Grocery Stores	13.23%





## Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	3.05%
ARX	ARC Resources	Energy	9.17%
BTE	Baytex Energy	Oil & Gas E&P	-3.45%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.19%
CVE	Cenovus Energy	Oil & Gas Integrated	2.39%
CPG	Crescent Point Energy	Oil & Gas E&P	0.68%
ENB	Enbridge	Oil & Gas Midstream	-2.24%
EFX	Enerflex	Oil & Gas Equipment & Services	-0.92%
ERF	Enerplus	Oil & Gas E&P	5.60%
FRU	Freehold Royalties	Oil & Gas E&P	2.89%
FEC	Frontera Energy	Oil & Gas E&P	27.43%
GEI	Gibson Energy	Oil & Gas Midstream	2.88%
HSE	Husky Energy	Oil & Gas Integrated	-6.76%
IMO	Imperial Oil	Oil & Gas Integrated	-4.56%
IPL	Inter Pipeline	Oil & Gas Midstream	3.10%
KEY	Keyera	Oil & Gas Midstream	-5.13%
MEG	MEG Energy	Oil & Gas E&P	0.00%
MTL	Mullen Group	Oil & Gas Equipment & Services	1.69%
PXT	Parex Resources	Oil & Gas E&P	-4.69%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	8.71%
PSI	Pason Systems	Oil & Gas Equipment & Services	5.01%
PPL	Pembina Pipeline	Oil & Gas Midstream	-2.91%



## Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	1.87%
SES	Secure Energy Services	Oil & Gas Equipment & Services	9.09%
VII	Seven Generations Energy	Oil & Gas E&P	12.14%
SCL	ShawCor	Oil & Gas Equipment & Services	-1.23%
SU	Suncor Energy	Oil & Gas Integrated	-3.02%
TRP	TC Energy	Oil & Gas Midstream	-0.03%
TOU	Tourmaline Oil	Oil & Gas E&P	8.75%
VET	Vermilion Energy	Oil & Gas E&P	4.42%
WCP	Whitecap Resources	Oil & Gas E&P	10.70%





## Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	3.37%
BMO	Bank of Montreal	Banks - Global	-0.35%
BNS	Bank of Nova Scotia	Banks - Global	-0.42%
BAM.A	Brookfield Asset Management	Asset Management	1.72%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.59%
CWB	Canadian Western Bank	Banks - Regional - Canada	-0.77%
CIX	CI Financial	Asset Management	-0.11%
ECN	ECN Capital	Credit Services	6.06%
EFN	Element Fleet Management	Credit Services	5.71%
EQB	Equitable Group	Banks	4.88%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-1.45%
MIC	Genworth MI Canada	Insurance - Specialty	1.94%
GWO	Great-West Lifeco	Insurance - Life	-0.57%
HCG	Home Capital Group	Specialty Finance	-0.05%
IAG	iA Financial	Insurance - Diversified	0.04%
IGM	IGM Financial	Asset Management	0.09%
IFC	Intact Financial	Insurance - Property & Casualty	0.87%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-1.51%
MFC	Manulife Financial	Insurance - Life	0.26%
NA	National Bank of Canada	Banks - Global	-4.50%
ONEX	ONEX	Asset Management	-2.87%
POW	Power of Canada	Insurance - Life	2.42%





## Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-1.76%
SLF	Sun Life Financial	Insurance - Diversified	-0.42%
TRI	Thomson Reuters	Capital Markets	1.36%
X	TMX Group	Financial Exchanges	-0.77%
TD	Toronto-Dominion Bank (The)	Banks - Global	-1.94%





## Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	3.19%
ACB	Aurora Cannabis	Drug Manufacturers	-6.10%
BHC	Bausch Health Companies	Drug Manufacturers	11.87%
WEED	Canopy Growth	Drug Manufacturers	1.08%
CRON	Cronos Group	Drug Manufacturers	1.02%
EXE	Extendicare	Long-Term Care Facilities	2.15%
HEXO	HEXO	Drug Manufacturers	14.61%
GUD	Knight Therapeutics	Drug Manufacturers	2.67%
SIA	Sienna Senior Living	Long-Term Care Facilities	4.68%





# Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	2.22%
AFN	AG Growth International	Farm & Construction Equipment	-16.42%
AC	Air Canada	Airlines	1.30%
ATA	ATS Automation Tooling Systems	Diversified Industrials	1.30%
BAD	Badger Daylighting	Engineering & Construction	3.47%
BBD.B	Bombardier	Aerospace & Defense	2.47%
CAE	CAE	Aerospace & Defense	0.96%
CNR	Canadian National Railway	Railroads	-0.29%
CP	Canadian Pacific Railway	Railroads	0.14%
CJT	Cargojet	Integrated Shipping & Logistics	6.24%
CHR	Chorus Aviation	Airlines	-0.40%
EIF	Exchange Income	Airlines	4.13%
FTT	Finning International	Industrial Distribution	4.99%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-0.52%
RBA	Ritchie Bros. Auctioneers	Business Services	1.40%
RUS	Russel Metals	Industrial Distribution	0.89%
SNC	SNC-Lavalin Group	Engineering & Construction	3.84%
STN	Stantec	Engineering & Construction	-1.68%
TFII	TFI International	Trucking	-3.55%
TIH	Toromont Industries	Industrial Distribution	0.89%
WCN	Waste Connections	Waste Management	1.35%
WSP	WSP Global	Engineering & Construction	-2.50%



## Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-2.04%
ASR	Alacer Gold	Gold	7.25%
AGI	Alamos Gold	Gold	-2.70%
BTO	B2Gold	Gold	6.41%
ABX	Barrick Gold	Gold	-3.11%
CCO	Cameco	Industrial Metals & Minerals	-3.81%
CFP	Canfor	Lumber & Wood Production	0.97%
CAS	Cascades	Paper & Paper Products	1.77%
CG	Centerra Gold	Gold	-5.71%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-3.27%
ELD	Eldorado Gold	Gold	11.32%
ERO	ERO Copper	Copper	5.53%
FR	First Majestic Silver	Silver	2.15%
FM	First Quantum Minerals	Copper	14.86%
FNV	Franco-Nevada	Gold	-1.61%
HBM	Hudbay Minerals	Copper	4.35%
IMG	IAMGOLD	Gold	0.56%
IFP	Interfor	Lumber & Wood Production	-1.02%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	0.51%
K	Kinross Gold	Gold	12.84%
KL	Kirkland Lake Gold	Gold	-2.52%
LIF	Labrador Iron Ore Royalty	Steel	2.19%
LUN	Lundin Mining	Copper	0.36%



## Materials (2/2)

Symbol	Company	Industry	Return
MAG	MAG Silver	Silver	12.85%
MX	Methanex	Chemicals	9.16%
OSB	Norbord	Lumber & Wood Production	-2.32%
NG	NovaGold Resources	Gold	10.30%
NTR	Nutrien	Agricultural Inputs	5.00%
OGC	OceanaGold	Gold	-1.53%
OR	Osisko Gold Royalties Ltd	Gold	2.33%
PAAS	Pan American Silver	Silver	2.11%
PVG	Pretium Resources	Industrial Metals & Minerals	6.76%
SSL	Sandstorm Gold	Gold	3.04%
SEA	Seabridge Gold	Metals & Mining	5.27%
SVM	Silvercorp Metals	Metals & Mining	3.95%
SSRM	SSR Mining	Gold	5.51%
SJ	Stella-Jones	Lumber & Wood Production	-2.29%
TECK.B	Teck Resources	Industrial Metals & Minerals	18.61%
TXG	Torex Gold Resources	Gold	5.60%
WDO	Wesdome Gold Mines	Metals & Mining	-2.01%
WFT	West Fraser Timber Co.	Lumber & Wood Production	1.81%
WTE	Westshore Terminals Investment	Coal	-2.26%
WPM	Wheaton Precious Metals	Silver	-3.16%
YRI	Yamana Gold	Gold	1.64%



## Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-2.32%
AIF	Altus Group	Real Estate Services	0.99%
AX.UN	Artis REIT	REIT - Diversified	-3.18%
BEI.UN	Boardwalk REIT	REIT - Residential	1.29%
BPY.UN	Brookfield Property Partners	Real Estate Services	9.03%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	5.42%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	2.10%
CHP.UN	Choice Properties REIT	REIT - Retail	1.12%
CIGI	Colliers International Group	Real Estate Services	-0.24%
CUF.UN	Cominar REIT	REIT - Diversified	2.67%
CRR.UN	Crombie REIT	REIT - Diversified	1.62%
CRT.UN	CT Real Estate Investment Trust	REITs	0.65%
DIR.UN	Dream Industrial REIT	REIT - Industrial	1.74%
D.UN	Dream Office REIT	REIT - Office	4.40%
FSV	FirstService	Real Estate Services	-2.46%
GRT.UN	Granite REIT	REIT - Industrial	2.37%
HR.UN	H&R REIT	REIT - Diversified	0.89%
IIP.UN	InterRent REIT	REIT - Residential	3.58%
KMP.UN	Killam Apartment REIT	REIT - Residential	2.93%
NVU.UN	Northview Apartment REIT	REIT - Residential	4.89%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	2.65%
REI.UN	RioCan REIT	REIT - Retail	2.19%



## Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	1.59%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	5.35%
TCN	Tricon Capital Group	Real Estate Services	-1.06%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	2.72%
CLS	Celestica	Contract Manufacturers	8.48%
GIB.A	CGI	Information Technology Services	-0.70%
CSU	Constellation Software	Software - Application	-2.83%
DSG	Descartes Systems Group	Software - Application	-3.48%
ENGH	Enghouse Systems	Software - Application	-1.34%
KXS	Kinaxis	Software - Application	-0.65%
LSPD	Lightspeed POS	Software	-2.82%
OTEX	Open Text	Software - Application	-0.38%
REAL	Real Matters	Software	-1.13%
SHOP	Shopify	Software - Application	-1.45%







## Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	1.14%
ACO.X	ATCO	Utilities - Diversified	-1.46%
BLX	Boralex	Independent Power Producers	3.96%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	6.35%
CU	Canadian Utilities	Utilities - Diversified	-1.77%
CPX	Capital Power	Utilities - Regulated Electric	1.90%
EMA	Emera	Utilities - Diversified	0.48%
FTS	Fortis	Utilities - Regulated Electric	-1.73%
H	Hydro One	Utilities - Regulated Electric	-0.91%
INE	Innergex Renewable Energy	Independent Power Producers	2.56%
NPI	Northland Power	Independent Power Producers	7.77%
SPB	Superior Plus	Utilities - Diversified	1.15%
TA	TransAlta	Independent Power Producers	-0.62%
RNW	TransAlta Renewables	Independent Power Producers	0.75%



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