

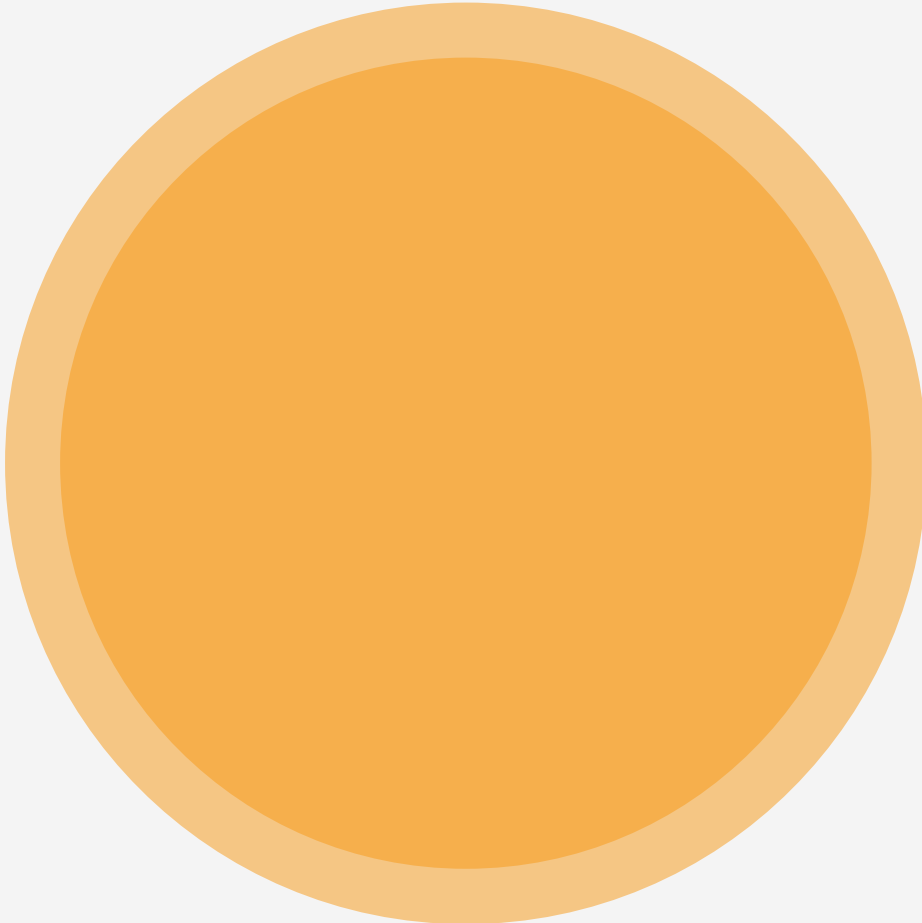


The Sunday Investor

Week 47: Ending November 20, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor



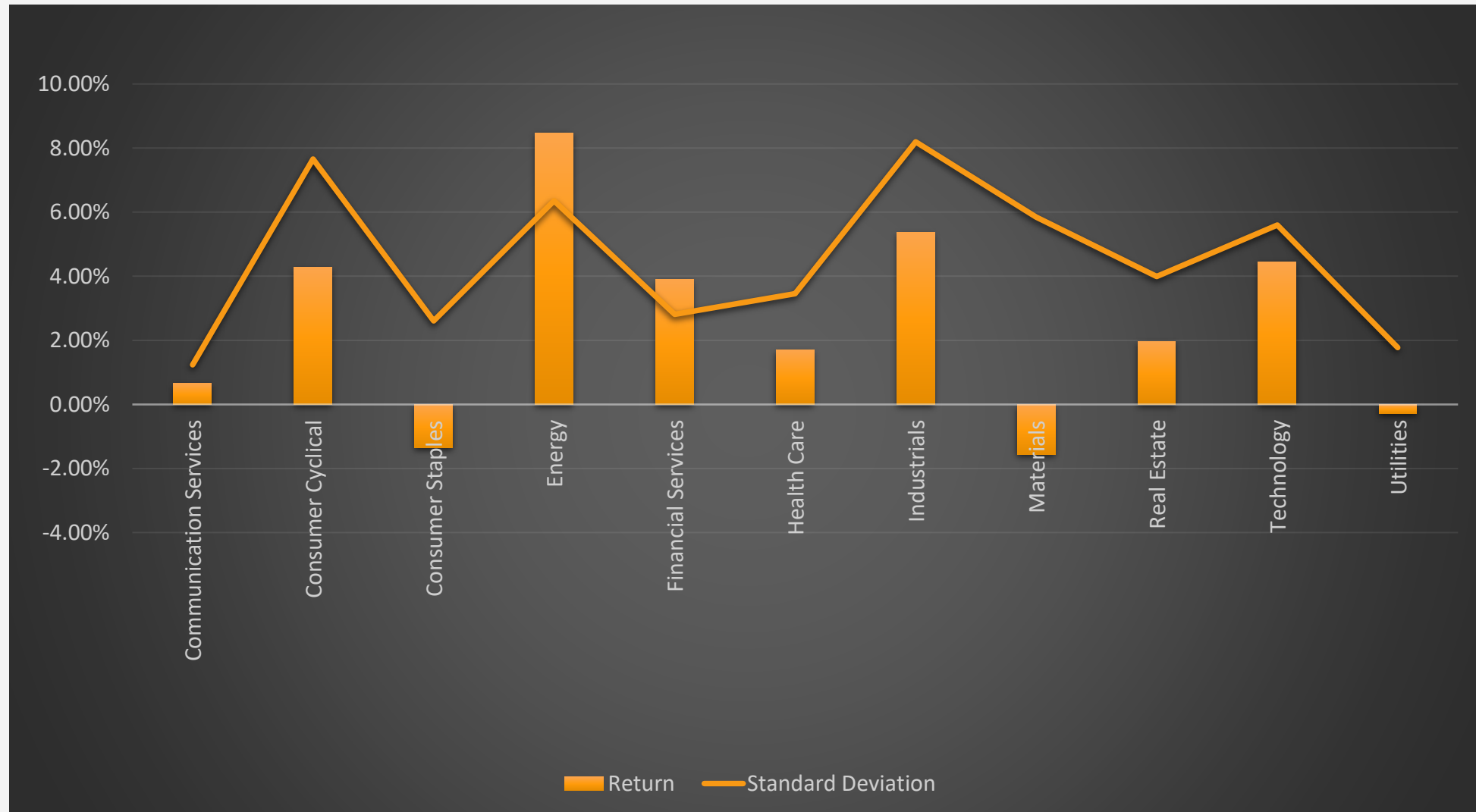
The S&P/TSX Composite Index gained 343 points, or 2.06% to close above 17K for the first time in nine months. Energy stocks continued their strong recovery with an average gain of 8.48%, while Financials also did well with a 3.90% gain. Defensive sectors Materials (-1.56%), Consumer Staples (-1.35%) and Utilities (-0.28%) were the biggest losers, which is more of a reflection of market enthusiasm as opposed to any real problems with these stocks. A surprise for me this week was in the Technology sector as all 11 stocks were in the green including Shopify (7.43%), Lightspeed POS (14.80%) and even Blackberry (12.35%). Despite the strong performance of index leaders, the S&P/TSX equal weight index advanced even more as the average stock gained 2.72% compared to the index's 2.06% gain. How I wish Horizons didn't [shut down this ETF](#).

The price of U.S. WTI Crude Oil gained \$2.29 to close at \$42.42 while the discount on Western Canadian Select spiked from \$9 to around \$12 as WCS closed at \$30.66. The Canadian - U.S. dollar pair gained 0.28% and is now down 0.79% year to date. Gold dropped \$19 to close at \$1,870. Volatility lowered from the previous two weeks but still remains in elevated territory with the standard deviation of returns coming in at 6.40%. Now that we have two promising vaccines from Pfizer and Moderna, the efficient delivery seems to be the next logical important step. Some countries will do it better than others, so keep that in mind if you plan on doing some trading over the next few months.

Thanks for reading and enjoy the newsletter!

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.



MARIJUANA STOCKS: TRYING (HARD) TO BUILD A CASE

I don't invest in marijuana stocks. The industry is too young, and I don't like the high volatility. I also haven't taken much time to research it in the past so my knowledge is limited. At the same time, the [ambiguity aversion bias](#), which is the tendency to avoid investments when distribution probabilities are uncertain, seems to describe my situation pretty well. So with that in mind, let's take a closer look at the North American marijuana industry, the securities available for investment, and whether or not there's a case to be made for investing in them.

Horizons introduced a Marijuana ETF ([HMMJ](#)) over two years ago and it's a pretty good reflection of the North American weed stocks we can choose from. Its MER of 0.86% is outrageously high and I would never pay this much, but it at least provides a good snapshot of the key players in the industry today. Comprised of 25 stocks, the top five and ten stocks make up 66% and 88% of the ETF respectively. Not many choices really.

The first question I have is **can these companies make money?** I'm not expecting to look at the financial statements and be blown away, but I would like to see some progress at least. Here's a quick glance at the top line number trends:

Revenue in \$USD Millions	Weight	2016	2017	2018	2019	TTM
Canopy Growth	17.30%	10	30	60	169	359
Cronos Group	12.57%	0	3	12	24	37
Innovative Industrial Properties	12.15%	1	6	15	45	98
GW Pharmaceuticals	11.80%	13	9	15	311	488
Aphria	11.79%	6	15	29	175	430
Scotts Miracle-Gro	9.35%	2,506	2,642	2,663	3,156	4,132
Tilray	4.42%	13	21	42	154	183
Charlottes Web Holdings	4.39%	15	40	70	95	91
Aurora Cannabis	2.38%	1	14	42	188	205
Village Farms	2.30%	156	158	150	145	156

So right away you can see there's some impressive revenue growth over the last five years, which is expected as more U.S. states legalize recreational marijuana use. So are they making money? Below are the operating margin trends for the same ten companies:

Operating Margins	Weight	2016	2017	2018	2019	TTM
Canopy Growth	17.30%	-10%	-17%	-149%	-271%	-170%
Cronos Group	12.57%	-400%	-197%	-176%	-503%	-495%
Innovative Industrial Properties	12.15%	-260%	-2%	36%	56%	59%
GW Pharmaceuticals	11.80%	-1013%	-1933%	-1971%	-38%	-10%
Aphria	11.79%	-13%	11%	-20%	-27%	4%
Scotts Miracle-Gro	9.35%	16%	16%	13%	13%	15%
Tilray	4.42%	-56%	-37%	-137%	-135%	-127%
Charlottes Web Holdings	4.39%	7%	30%	23%	-26%	-68%
Aurora Cannabis	2.38%	-318%	-53%	-145%	-123%	-164%
Village Farms	2.30%	0%	-2%	-4%	-20%	-10%

Ouch. I actually had to double check my numbers, but they're right unfortunately. Things seem to be getting worse, not better, for the majority of companies. But there are some companies that stand out. GW Pharmaceuticals is certainly on the right track and are potentially on their way to profitability next year. Scotts Miracle-Gro has had consistently good margins for the last five years. Innovative Industrial Properties turned the corner in 2018 and has been improving ever since. And even Aphria is profitable over the last four combined quarters before subtracting extraordinary items, interest and taxes.

But these well-performing stocks aren't recreational marijuana growers. Innovative Industrial Properties is a REIT which owns specialized industrial and greenhouse properties for growing medical marijuana. GW Pharmaceuticals also is in the medical cannabis game, developing plant-derived cannabinoid therapeutics. And Scotts Miracle-Gro serves the lawn care market, but a few years ago decided to try and carve out a niche in the hydroponic supply space. There's perhaps more diversification in the industry than I had previously assumed.

Finally, I just want to get a feel for some other profitability and safety metrics. In the table below I've selected a few I'd normally keep an eye on when analyzing any company. At first glance it appears as though Innovative Industrial Properties is the most attractive of the four. Its debt doesn't appear worrisome, and has grown both its top and bottom lines a lot over the past few years. And of course being a REIT, it is going to pay some dividends which will attract those income investors out there.

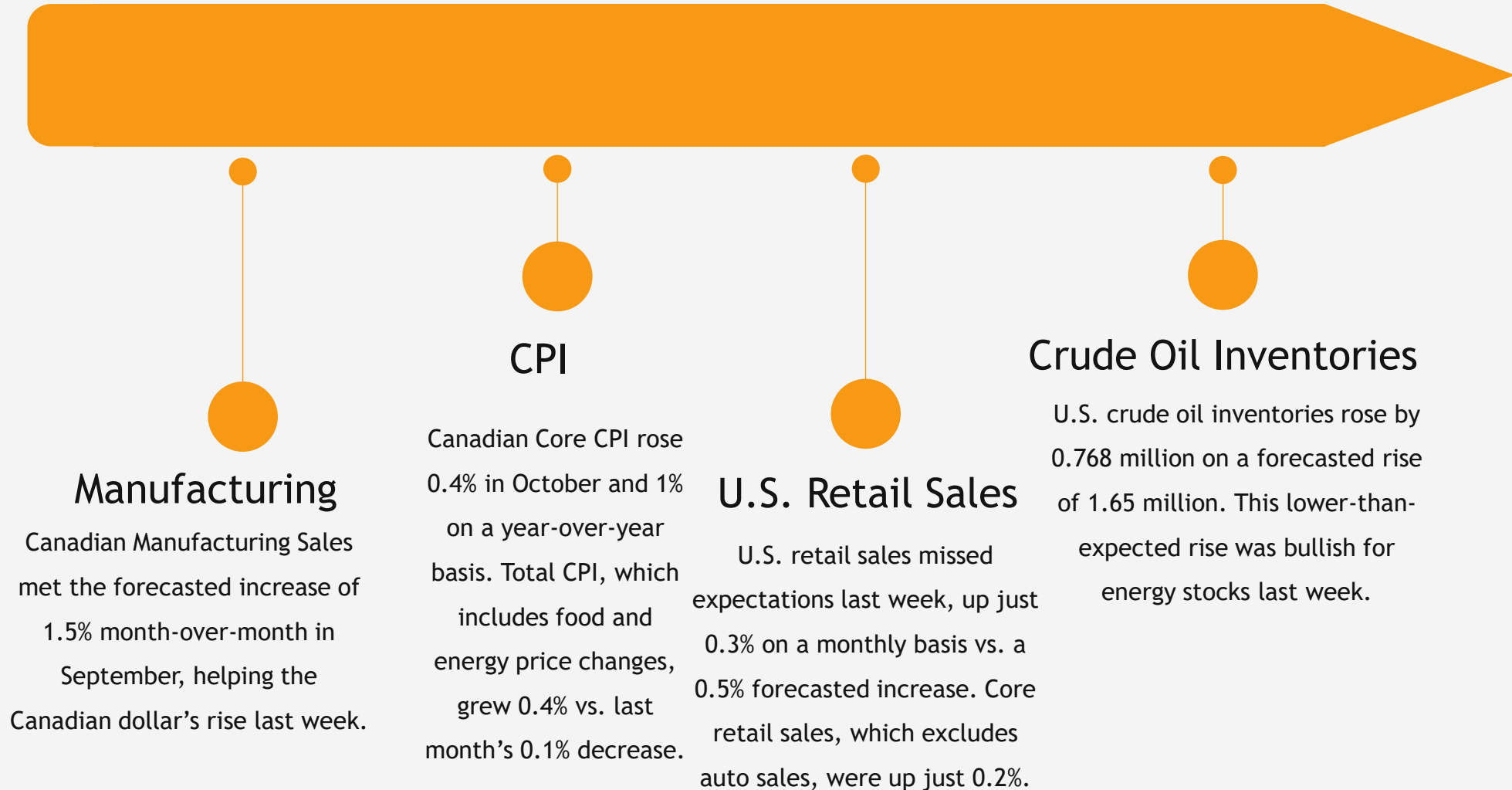
Key Metric	Innovative Industrial Properties	GW Pharma	Aphria	Scotts Miracle-Gro
Gross Profit Margin	95.58%	92.95%	39.19%	32.99%
EBITDA Margin	82.40%	-7.74%	12.91%	16.86%
Net Income Margin	55.71%	-11.05%	-18.93%	9.38%
Levered FCF Margin	88.29%	-11.57%	-41.30%	15.40%
Return on Equity	6.31%	-7.42%	-5.89%	54.26%
Cash From Operations	96.43M	-49.26M	-137.25M	558.00M
Total Debt	137.29M	39.95M	325.64M	1.52B
Total Debt to Equity	10.81	5.44	22.95	216.46
Long Term Debt	136.17M	8.49M	305.89M	1.46B
Current Ratio	5.81	5.13	5.37	1.28
Book Value Per Share	56.64	23.15	2.2	-9.33
Debt/Free Cash Flow	1.58	-0.15	-1.76	2.29
Long Term Debt/Capital	9.75%	4.30%	17.79%	65.42%

My opinion on recreational marijuana stocks hasn't changed too much after this quick analysis, but it did open my eyes to the different areas of the industry available for investing. I like what Innovative Industrial Properties has to offer, and Scotts Miracle-Gro is a household name that seems to complement the industry well. They may be good compromises for those looking to dip their toes into the marijuana business.

Now this probably isn't convincing enough to go out and buy a bunch of marijuana stocks, nor is it meant to be, but I'm hoping the takeaway for you all is to continuously challenge your views on certain stocks, industries and sectors. Be open to new information, and don't fall into the ambiguity aversion bias trap (and all the other behavioral biases listed on my website). Thanks for reading, and best of luck!

LAST WEEK'S ECONOMIC NUMBERS

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



Manufacturing

Canadian Manufacturing Sales met the forecasted increase of 1.5% month-over-month in September, helping the Canadian dollar's rise last week.

CPI

Canadian Core CPI rose 0.4% in October and 1% on a year-over-year basis. Total CPI, which includes food and energy price changes, grew 0.4% vs. last month's 0.1% decrease.

U.S. Retail Sales

U.S. retail sales missed expectations last week, up just 0.3% on a monthly basis vs. a 0.5% forecasted increase. Core retail sales, which excludes auto sales, were up just 0.2%.

Crude Oil Inventories

U.S. crude oil inventories rose by 0.768 million on a forecasted rise of 1.65 million. This lower-than-expected rise was bullish for energy stocks last week.

UPCOMING EARNINGS RELEASES

Earnings season is winding down, but still a few big names left to report!



ALIMENTATION COUCHE-TARD

Alimentation Couche-Tard is due to release its quarterly earnings report on November 24. Analysts are expecting EPS of 0.67.



BEST BUY

Best Buy is due to release its quarterly earnings report on November 24. Analysts are expecting EPS of 1.70.



DOLLAR TREE

Dollar Tree is due to release its quarterly earnings report on November 24. Analysts are expecting EPS of 1.15.



DEERE & COMPANY

Deere & Company is due to release its quarterly earnings report on November 25. Analysts are expecting EPS of 1.38.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 4.72% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 2.31% for an outperformance of 2.40%.

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 10.09% on average this year (9.19% 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 slightly trailing the Index, down an average of 0.05% for the year (or -1.99% weighted average).

SPECULATIVE STOCKS

This group of stocks are weighted at 2% or less of the total portfolio and make up just over 11% of the total. YTD they are down an average of 0.76% (or a weighted-average loss of 0.19%)

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



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	1.32%
CCA	Cogeco Communications	Telecom Services	3.00%
CJR.B	Corus Entertainment	Media - Diversified	1.22%
QBR.B	Quebecor	Telecom Services	-0.67%
RCI.B	Rogers Communications	Telecom Services	-0.22%
SJR.B	Shaw Communications	Telecom Services	0.66%
T	TELUS	Telecom Services	-0.73%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	3.10%
BYD	Boyd Group	Personal Services	-0.35%
DOO	BRP	Recreational Vehicles	2.84%
GOOS	Canada Goose Holdings	Apparel Manufacturing	2.29%
CTC.A	Canadian Tire	Specialty Retail	0.52%
CCL.B	CCL Industries	Packaging & Containers	0.53%
CGX	Cineplex	Media - Diversified	35.25%
GIL	Gildan Activewear	Apparel Manufacturing	8.77%
GC	Great Canadian Gaming	Gambling	1.22%
ITP	Intertape Polymer Group	Packaging & Containers	6.28%
LNR	Linamar	Auto Parts	3.63%
MG	Magna International	Auto Parts	0.43%
MRE	Martinrea International	Auto Parts	4.05%
MTY	MTY Food Group	Restaurants	7.70%
NFI	NFI Group	Auto Manufacturers	9.38%
QSR	Restaurant Brands International	Restaurants	1.09%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	0.11%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-0.23%
TOY	Spin Master	Leisure	-3.95%
TCL.A	Transcontinental	Publishing	5.96%
WPK	Winpak	Packaging & Containers	1.15%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-2.96%
PRMW	Primo Water	Beverages - Soft Drinks	-1.17%
DOL	Dollarama	Discount Stores	2.59%
EMP.A	Empire Company	Grocery Stores	-0.66%
WN	George Weston	Grocery Stores	-3.02%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-8.16%
L	Loblaw Companies	Grocery Stores	-2.19%
MFI	Maple Leaf Foods	Packaged Foods	1.33%
MRU	Metro	Grocery Stores	-1.81%
PBH	Premium Brands Holdings	Packaged Foods	-0.61%
SAP	Saputo	Packaged Foods	0.55%
NWC	The North West Company	Grocery Stores	-0.09%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-0.17%
ARX	ARC Resources	Energy	2.15%
BTE	Baytex Energy	Oil & Gas E&P	19.23%
CNQ	Canadian Natural Resources	Oil & Gas E&P	7.86%
CVE	Cenovus Energy	Oil & Gas Integrated	9.80%
CPG	Crescent Point Energy	Oil & Gas E&P	10.50%
ENB	Enbridge	Oil & Gas Midstream	2.49%
EFX	Enerflex	Oil & Gas Equipment & Services	15.47%
ERF	Enerplus	Oil & Gas E&P	11.36%
FRU	Freehold Royalties	Oil & Gas E&P	4.97%
FEC	Frontera Energy	Oil & Gas E&P	14.75%
GEI	Gibson Energy	Oil & Gas Midstream	5.47%
HSE	Husky Energy	Oil & Gas Integrated	10.44%
IMO	Imperial Oil	Oil & Gas Integrated	6.87%
IPL	Inter Pipeline	Oil & Gas Midstream	-2.90%
KEY	Keyera	Oil & Gas Midstream	8.18%
MEG	MEG Energy	Oil & Gas E&P	13.22%
MTL	Mullen Group	Oil & Gas Equipment & Services	1.50%
PXT	Parex Resources	Oil & Gas E&P	9.40%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.78%
PSI	Pason Systems	Oil & Gas Equipment & Services	19.20%
PPL	Pembina Pipeline	Oil & Gas Midstream	7.22%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	4.14%
SES	Secure Energy Services	Oil & Gas Equipment & Services	19.02%
VII	Seven Generations Energy	Oil & Gas E&P	2.25%
SCL	ShawCor	Oil & Gas Equipment & Services	18.32%
SU	Suncor Energy	Oil & Gas Integrated	10.40%
TRP	TC Energy	Oil & Gas Midstream	2.69%
TOU	Tourmaline Oil	Oil & Gas E&P	0.22%
VET	Vermilion Energy	Oil & Gas E&P	14.11%
WCP	Whitecap Resources	Oil & Gas E&P	15.54%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	1.43%
BMO	Bank of Montreal	Banks - Global	6.64%
BNS	Bank of Nova Scotia	Banks - Global	4.41%
BAM.A	Brookfield Asset Management	Asset Management	7.80%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	3.33%
CWB	Canadian Western Bank	Banks - Regional - Canada	8.31%
CIX	CI Financial	Asset Management	3.30%
ECN	ECN Capital	Credit Services	4.74%
EFN	Element Fleet Management	Credit Services	1.72%
EQB	Equitable Group	Banks	2.94%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	7.81%
MIC	Genworth MI Canada	Insurance - Specialty	0.28%
GWO	Great-West Lifeco	Insurance - Life	3.63%
HCG	Home Capital Group	Specialty Finance	7.45%
IAG	iA Financial	Insurance - Diversified	2.23%
IGM	IGM Financial	Asset Management	3.14%
IFC	Intact Financial	Insurance - Property & Casualty	1.34%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	8.82%
MFC	Manulife Financial	Insurance - Life	4.71%
NA	National Bank of Canada	Banks - Global	2.11%
ONEX	ONEX	Asset Management	6.07%
POW	Power of Canada	Insurance - Life	4.30%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	3.91%
SLF	Sun Life Financial	Insurance - Diversified	1.87%
TRI	Thomson Reuters	Capital Markets	-2.97%
X	TMX Group	Financial Exchanges	-0.24%
TD	Toronto-Dominion Bank (The)	Banks - Global	6.12%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	7.08%
ACB	Aurora Cannabis	Drug Manufacturers	0.65%
BHC	Bausch Health Companies	Drug Manufacturers	0.12%
WEED	Canopy Growth	Drug Manufacturers	-3.28%
CRON	Cronos Group	Drug Manufacturers	1.40%
EXE	Extendicare	Long-Term Care Facilities	7.30%
HEXO	HEXO	Drug Manufacturers	-2.06%
GUD	Knight Therapeutics	Drug Manufacturers	0.56%
SIA	Sienna Senior Living	Long-Term Care Facilities	3.50%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	2.57%
AFN	AG Growth International	Farm & Construction Equipment	0.78%
AC	Air Canada	Airlines	8.24%
ATA	ATS Automation Tooling Systems	Diversified Industrials	10.29%
BAD	Badger Daylighting	Engineering & Construction	5.16%
BBD.B	Bombardier	Aerospace & Defense	37.50%
CAE	CAE	Aerospace & Defense	6.02%
CNR	Canadian National Railway	Railroads	-0.04%
CP	Canadian Pacific Railway	Railroads	-0.36%
CJT	Cargojet	Integrated Shipping & Logistics	-3.42%
CHR	Chorus Aviation	Airlines	15.25%
EIF	Exchange Income	Airlines	5.91%
FTT	Finning International	Industrial Distribution	7.59%
MSI	Morneau Shepell	Staffing & Outsourcing Services	2.26%
RBA	Ritchie Bros. Auctioneers	Business Services	3.25%
RUS	Russel Metals	Industrial Distribution	5.16%
SNC	SNC-Lavalin Group	Engineering & Construction	6.75%
STN	Stantec	Engineering & Construction	0.95%
TFII	TFI International	Trucking	1.44%
TIH	Toromont Industries	Industrial Distribution	0.78%
WCN	Waste Connections	Waste Management	-2.91%
WSP	WSP Global	Engineering & Construction	4.75%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-9.30%
AGI	Alamos Gold	Gold	-3.64%
BTO	B2Gold	Gold	-5.10%
ABX	Barrick Gold	Gold	-6.65%
CCO	Cameco	Industrial Metals & Minerals	2.76%
CFP	Canfor	Lumber & Wood Production	5.22%
CAS	Cascades	Paper & Paper Products	5.65%
CG	Centerra Gold	Gold	0.83%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-1.89%
ELD	Eldorado Gold	Gold	-5.96%
ERO	ERO Copper	Copper	-0.19%
FR	First Majestic Silver	Silver	-6.79%
FM	First Quantum Minerals	Copper	8.87%
FNV	Franco-Nevada	Gold	-4.88%
HBM	Hudbay Minerals	Copper	11.16%
IMG	IAMGOLD	Gold	-3.89%
IFP	Interfor	Lumber & Wood Production	5.81%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	0.17%
K	Kinross Gold	Gold	-6.56%
KL	Kirkland Lake Gold	Gold	-9.07%
LIF	Labrador Iron Ore Royalty	Steel	0.87%
LUN	Lundin Mining	Copper	2.38%
MAG	MAG Silver	Silver	-8.51%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	7.20%
OSB	Norbord	Lumber & Wood Production	12.85%
NG	NovaGold Resources	Gold	-3.44%
NTR	Nutrien	Agricultural Inputs	7.66%
OGC	OceanaGold	Gold	-5.00%
OR	Osisko Gold Royalties Ltd	Gold	-5.12%
PAAS	Pan American Silver	Silver	-7.06%
PVG	Pretium Resources	Industrial Metals & Minerals	-4.02%
SSL	Sandstorm Gold	Gold	-2.88%
SEA	Seabridge Gold	Metals & Mining	-7.06%
SVM	Silvercorp Metals	Metals & Mining	-5.63%
SSRM	SSR Mining	Gold	-6.62%
SJ	Stella-Jones	Lumber & Wood Production	-0.85%
TECK.B	Teck Resources	Industrial Metals & Minerals	2.13%
TXG	Torex Gold Resources	Gold	-5.48%
WDO	Wesdome Gold Mines	Metals & Mining	-7.55%
WFT	West Fraser Timber Co.	Lumber & Wood Production	0.06%
WTE	Westshore Terminals Investment	Coal	6.02%
WPM	Wheaton Precious Metals	Silver	-9.51%
YRI	Yamana Gold	Gold	-3.88%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	2.81%
AIF	Altus Group	Real Estate Services	-6.96%
AX.UN	Artis REIT	REIT - Diversified	6.02%
BEI.UN	Boardwalk REIT	REIT - Residential	8.51%
BPY.UN	Brookfield Property Partners	Real Estate Services	2.74%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-0.29%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	0.62%
CHP.UN	Choice Properties REIT	REIT - Retail	-0.30%
CIGI	Colliers International Group	Real Estate Services	7.60%
CUF.UN	Cominar REIT	REIT - Diversified	5.79%
CRR.UN	Crombie REIT	REIT - Diversified	1.44%
CRT.UN	CT Real Estate Investment Trust	REITs	0.55%
DIR.UN	Dream Industrial REIT	REIT - Industrial	0.80%
D.UN	Dream Office REIT	REIT - Office	2.27%
FSV	FirstService	Real Estate Services	1.82%
GRT.UN	Granite REIT	REIT - Industrial	-3.62%
HR.UN	H&R REIT	REIT - Diversified	11.93%
IIP.UN	InterRent REIT	REIT - Residential	1.16%
KMP.UN	Killam Apartment REIT	REIT - Residential	-0.96%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	1.57%
REI.UN	RioCan REIT	REIT - Retail	5.89%
SRU.UN	SmartCentres REIT	REIT - Retail	0.41%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-0.75%
TCN	Tricon Capital Group	Real Estate Services	-1.93%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	12.35%
CLS	Celestica	Contract Manufacturers	0.65%
GIB.A	CGI	Information Technology Services	3.75%
CSU	Constellation Software	Software - Application	6.61%
DSG	Descartes Systems Group	Software - Application	2.52%
ENGH	Enghouse Systems	Software - Application	2.73%
KXS	Kinaxis	Software - Application	3.77%
LSPD	Lightspeed POS	Software	14.80%
OTEX	Open Text	Software - Application	1.37%
REAL	Real Matters	Software	-6.97%
SHOP	Shopify	Software - Application	7.43%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-3.35%
ACO.X	ATCO	Utilities - Diversified	0.10%
BLX	Boralex	Independent Power Producers	-0.20%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-0.98%
CU	Canadian Utilities	Utilities - Diversified	0.45%
CPX	Capital Power	Utilities - Regulated Electric	1.47%
EMA	Emera	Utilities - Diversified	-1.01%
FTS	Fortis	Utilities - Regulated Electric	-0.86%
H	Hydro One	Utilities - Regulated Electric	-2.64%
INE	Innergex Renewable Energy	Independent Power Producers	2.19%
NPI	Northland Power	Independent Power Producers	-0.44%
SPB	Superior Plus	Utilities - Diversified	-2.73%
TA	TransAlta	Independent Power Producers	2.74%
RNW	TransAlta Renewables	Independent Power Producers	1.35%



DISCLAIMER

While I have earned a professional Certificate from the CSI, I would like to remind all my subscribers that I am not qualified to provide investment advice. Nothing that appears in this newsletter, on The Sunday Investor website, or any other publication under my name or alias should be construed as investment advice. Best efforts are made to ensure the data provided is accurate, however errors should be expected from time to time and investors are encouraged to verify all information independently.

Furthermore, I would like to remind readers that investing is a very personal decision. Everyone's situation is unique and it is impossible to provide proper recommendations and advice without knowing an individual's circumstances. I do not wish to mislead anyone into thinking my portfolio or the securities I write about are appropriate investments for all. If you are uncomfortable making investment decisions on your own, it is recommended you consult with a professionally certified and licensed investment advisor. For more information and to find an advisor near you, please visit the website of the Investment Industry Regulatory Organization of Canada (IIROC) or a similar regulatory body in your region.