

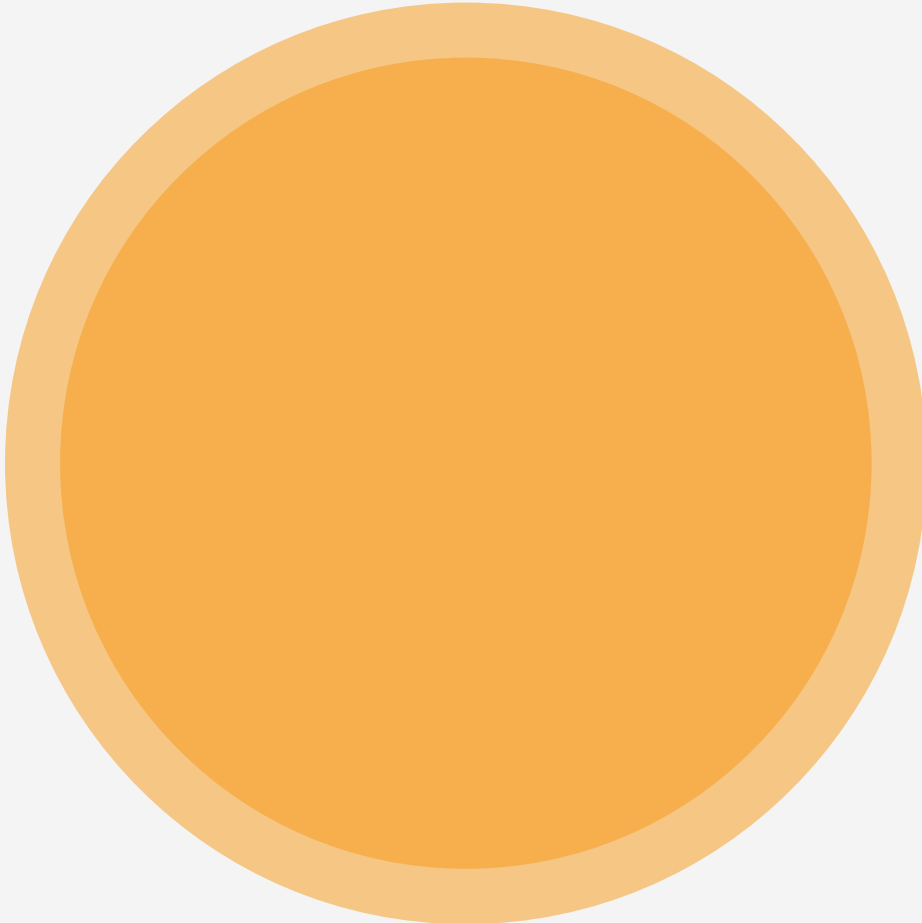


The Sunday Investor

Week 48: Ending November 27, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor

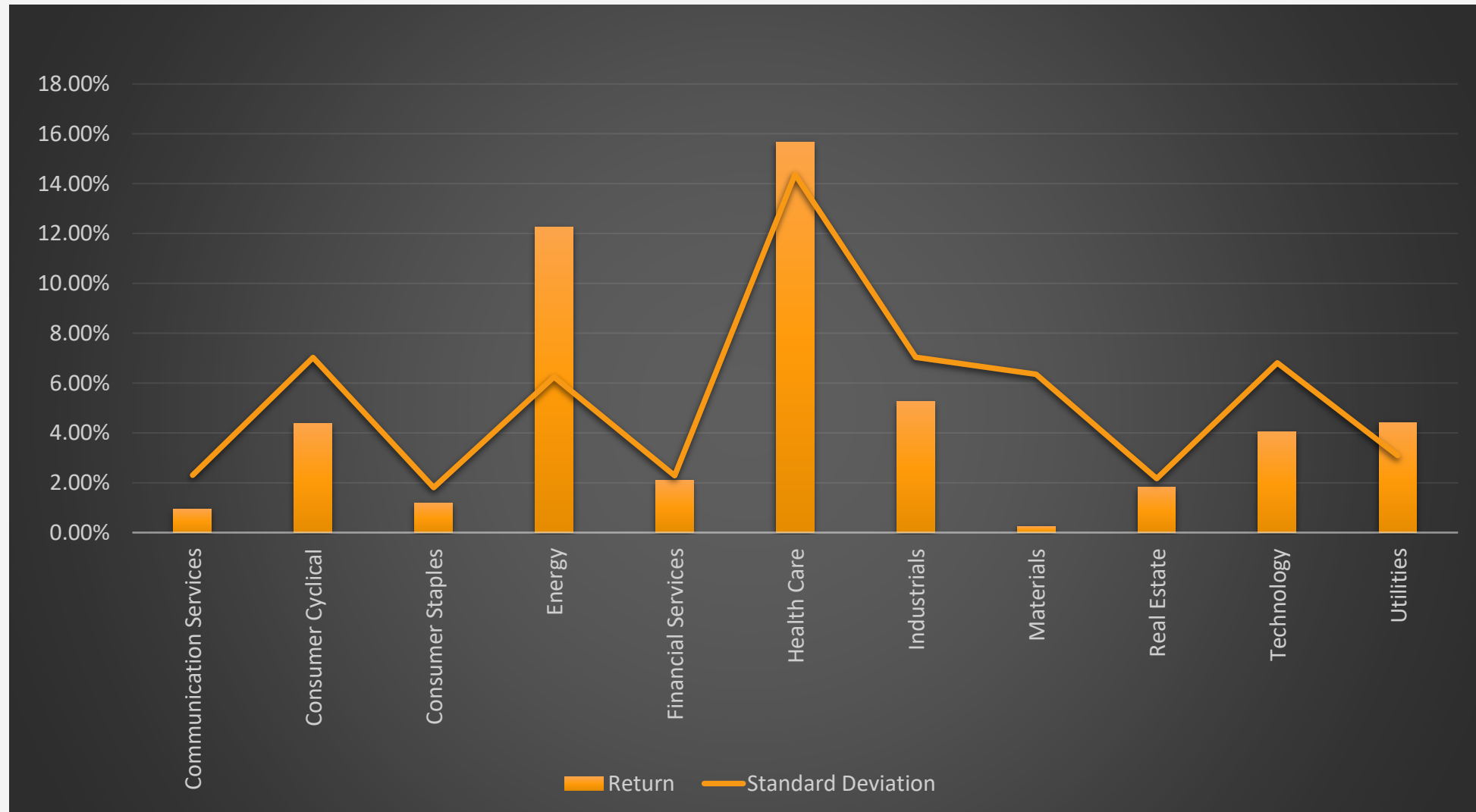


The S&P/TSX Composite Index gained 377 points, or 2.22% to close at 17,397 as it continued its impressive run. Cannabis stocks pushed the Health Care sector to an average gain of 15.66%, while Energy stocks were up 12.25% as Oil & Gas Producers had almost universally double digit gains. Other top performing sectors included Industrials (5.25%), Utilities (4.42%), and Consumer Cyclical (4.39%) while Materials (0.25%), Communication Services (0.95%) and Consumer Staples (1.20%) lagged the index. If you're looking for a quick way to judge how enthusiastic the market is over the newly announced COVID-19 vaccines, an easy example is Cineplex. Shares have risen 129% in the last month as Canadians get their hopes up that we'll soon be able to return to a normal way of life.

The price of U.S. WTI Crude Oil gained \$3.11 to close at \$45.53 while the discount on Western Canadian Select lowered to \$11 and closed at \$34.62. The Canadian - U.S. dollar pair gained 0.80% to break even for the year. Gold dropped \$87 to close at \$1,783 as 10-year treasury yields bumped up. Volatility increased with a standard deviation of returns coming in at 7.43% for TSX stocks. The rotation out of pandemic stocks is continuing, though the Tech sector is still holding its own. This week we will get our hands on September GDP and employment numbers as well as a slew of reports out of the U.S. including pending home sales and construction spending for October. Thanks for reading and hope you all enjoy your week!

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.



OPERATING MARGIN PERFORMANCE: PRE AND POST-COVID

One of the best ways to analyze the performance of a company is by looking at their operating margins. Is it improving or getting worse; consistent or scattered around each year? Operating margins allow for a more fair comparison versus other common methods such as price-earnings or price-book ratios. First, it's based on actual results, not what the stock market thinks of it at any point in time. Second, it doesn't include extraordinary events unlikely to repeat like EPS does. An analysis on a company's operating margin will be more objective than a valuation method as it will get you focused on how profitable a company is rather than trying to buy at the right time. I'd rather pay a premium for a good company rather than a low price for a mediocre or bad company. I think some famous investor [once said something similar](#).

Now that we're near the end of the year and most companies have reported their Q3 earnings, let's take a look at how each industry has performed in 2020. I'll use 2019's median operating margins as a comparison to give you an idea of what has changed since the pandemic took hold of the economy.

But first, here are the top five performing industries who have seen their operating margins increase the most on an absolute basis. Note that the analysis is limited to industries with at least five companies in the sample.

Industry	Sample Size	2020 Margin	2019 Margin	Change
Gold	16	25.46%	16.67%	8.79%
Solar	8	7.90%	-0.83%	8.73%
Financial Data & Stock Exchanges	9	47.64%	41.38%	6.26%
Specialty & Generic Drug Manufacturers	26	9.14%	4.18%	4.97%
Building Products & Equipment	24	9.82%	5.40%	4.43%

To no one's surprise, gold is among the top performing sectors. It's pretty easy for a gold company to improve its margins when the price of gold went from \$1,550 at the start of the year to nearly \$1,900 at the end of the third quarter. Unfortunately the reverse can also easily happen.

The solar industry came in at the #2 spot, which was a surprise to me. The largest solar company in my sample size is Canadian Solar, which is headquartered in Guelph, Ontario. I had never researched the company before, but its share price is up a massive 170% in the last year. Rounding out the top five was the Financial Data and Stock Exchanges industry (e.g. CBOE, S&P Global), Specialty & Generic Drug Manufacturers (e.g. Bausch Health Companies, Zoetis), and Building Products & Equipment (e.g. Carrier Global, Masco).

As for the five worst, they are energy and travel-related industries:

Industry	Sample Size	2020 Margin	2019 Margin	Change
Travel Services	8	-91.32%	10.79%	-102.11%
Oil & Gas E&P	31	-61.79%	13.16%	-74.96%
Hotel & Motel REITs	15	-50.41%	16.10%	-66.50%
Airlines	12	-40.21%	12.46%	-52.67%
Oil & Gas Drilling	6	-47.10%	-18.98%	-28.13%

The travel services industry, which includes companies such as Booking Holdings, Carnival Cruise Lines, and Expedia, got absolutely hammered. Oil stocks in the Energy & Exploration and Drilling industries sank as demand fell due to the pandemic, and with no one flying, no one was staying in hotels either. That pretty much sums up 2020. Value investors will no doubt be on the hunt for these types of stocks in the new year, hoping to make a quick score if vaccinations prove to be as effective as we are all hoping.

While these top and bottom industries make sense, the real value will come in looking at the other 107 industries in my analysis. I've sorted it in alphabetical order for your convenience, so take note of anything that surprises you and see if you can spot any opportunities for next year - I'd love to hear your thoughts on it! Next week I plan to do the same thing with sales, as I think a good plan will be to first target industries with both growing sales and operating margins and then zero in on the leading companies in each. If you'd like to discuss any of this further, just send me a quick email - hope to hear from you all soon!

U.S. INDUSTRY OPERATING MARGINS: FULL ANALYSIS

Industry	Sample Size	2020 Margin	2019 Margin	Change
Advertising Agencies	10	-0.02%	3.63%	-3.66%
Aerospace & Defense	29	5.93%	9.68%	-3.74%
Agricultural Inputs	9	7.08%	9.30%	-2.21%
Airlines	12	-40.21%	12.46%	-52.67%
Apparel Manufacturing	12	-10.87%	9.83%	-20.70%
Apparel Retail	10	2.87%	9.46%	-6.59%
Application Software	56	6.82%	7.70%	-0.88%
Asset Management	34	27.69%	31.11%	-3.43%
Auto & Truck Dealerships	8	3.71%	3.44%	0.27%
Auto Manufacturers	10	3.18%	4.19%	-1.01%
Auto Parts	19	6.33%	7.25%	-0.91%
Beverages - Brewers	6	13.89%	12.21%	1.67%
Biotechnology	33	-22.79%	-5.87%	-16.92%
Broadcasting	13	17.75%	16.73%	1.02%
Building Materials	9	9.62%	17.79%	-8.17%
Building Products & Equipment	24	9.82%	5.40%	4.43%
Business Equipment & Supplies	9	4.27%	7.08%	-2.81%
Capital Markets	16	21.90%	23.13%	-1.23%
Chemicals	12	6.19%	7.33%	-1.14%
Communication Equipment	24	3.85%	3.04%	0.81%
Computer Hardware	14	2.99%	3.86%	-0.87%

Industry	Sample Size	2020 Margin	2019 Margin	Change
Consulting Services	13	11.55%	9.00%	2.55%
Consumer Electronics	10	3.97%	4.25%	-0.28%
Credit Services	27	12.89%	23.12%	-10.23%
Department Stores	5	-2.68%	5.29%	-7.97%
Diagnostics & Research	36	13.78%	11.97%	1.81%
Discount Stores	5	6.66%	5.89%	0.77%
Diversified Banks	12	17.87%	25.50%	-7.63%
Diversified Insurance	10	10.73%	15.60%	-4.88%
Diversified REITs	20	26.44%	28.06%	-1.62%
Diversified Utilities	17	19.21%	15.60%	3.61%
Education & Training Services	14	0.80%	4.64%	-3.84%
Electrical Equipment & Parts	18	7.18%	9.71%	-2.54%
Electronic Components	17	3.32%	7.73%	-4.42%
Electronic Gaming & Multimedia	9	13.11%	12.63%	0.48%
Engineering & Construction	24	4.68%	4.57%	0.11%
Entertainment	18	13.17%	10.29%	2.88%
Farm & Heavy Construction Machinery	18	5.13%	6.42%	-1.29%
Farm Products	9	3.08%	4.57%	-1.48%
Financial Data & Stock Exchanges	9	47.64%	41.38%	6.26%
Footwear & Accessories	7	5.31%	9.92%	-4.61%
Furnishings, Fixtures & Appliances	10	7.99%	8.45%	-0.46%
Gambling	5	-5.39%	16.06%	-21.45%
General Drug Manufacturers	9	23.82%	21.12%	2.70%
Gold	16	25.46%	16.67%	8.79%

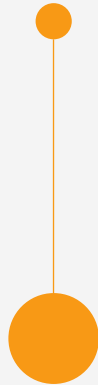
Industry	Sample Size	2020 Margin	2019 Margin	Change
Healthcare Facilities REITs	14	25.53%	25.16%	0.37%
Healthcare Plans	7	6.95%	5.26%	1.69%
Hotel & Motel REITs	15	-50.41%	16.10%	-66.50%
Household & Personal Products	13	9.38%	11.07%	-1.69%
Industrial Distribution	12	8.06%	6.77%	1.30%
Industrial REITs	16	36.74%	36.72%	0.02%
Information Technology Services	41	7.73%	8.84%	-1.11%
Insurance Brokers	11	14.17%	14.58%	-0.41%
Integrated Freight & Logistics	13	5.22%	7.34%	-2.11%
Internet Content & Information	29	-3.89%	2.97%	-6.86%
Internet Retail	20	2.39%	1.37%	1.03%
Leisure	17	5.29%	10.69%	-5.40%
Life Insurance	11	13.97%	11.51%	2.46%
Lodging	8	-6.60%	18.20%	-24.80%
Marine Shipping	10	7.89%	11.96%	-4.06%
Medical Devices	32	1.46%	7.58%	-6.12%
Medical Distribution	7	1.25%	0.80%	0.44%
Medical Instruments & Supplies	14	12.62%	11.38%	1.24%
Metal Fabrication	10	0.53%	6.37%	-5.85%
Mortgage Finance	8	28.16%	25.67%	2.49%
Mortgage REITs	18	50.82%	65.38%	-14.56%
Office REITs	24	20.27%	19.44%	0.83%
Oil & Gas Drilling	6	-47.10%	-18.98%	-28.13%
Oil & Gas E&P	31	-61.79%	13.16%	-74.96%

Industry	Sample Size	2020 Margin	2019 Margin	Change
Oil & Gas Equipment & Services	23	-18.77%	5.23%	-24.00%
Oil & Gas Integrated	15	-8.04%	7.57%	-15.61%
Oil & Gas Midstream	50	24.04%	21.58%	2.47%
Oil & Gas Refining & Marketing	21	-2.30%	2.90%	-5.20%
Other Industrial Metals & Mining	6	2.20%	8.30%	-6.10%
Packaged Foods	19	12.42%	12.23%	0.20%
Packaging & Containers	16	9.17%	9.48%	-0.31%
Paper & Paper Products	8	4.91%	4.52%	0.38%
Personal Services	8	15.26%	14.12%	1.14%
Property & Casualty Insurance	27	7.91%	13.53%	-5.62%
Publishing	6	-9.57%	4.29%	-13.86%
Railroads	9	33.21%	35.31%	-2.10%
Real Estate Services	18	4.87%	6.20%	-1.33%
Recreational Vehicles	10	5.78%	7.80%	-2.01%
Regional Banks	92	22.78%	31.45%	-8.67%
Regulated Electric Utilities	5	24.76%	22.76%	1.99%
Regulated Gas Utilities	12	13.67%	14.41%	-0.74%
Regulated Water Utilities	6	27.56%	26.73%	0.83%
Reinsurance	6	6.07%	11.53%	-5.47%
Renewable Utilities	7	30.61%	27.25%	3.36%
Rental & Leasing Services	19	9.78%	14.07%	-4.28%
Residential Construction	13	10.09%	8.37%	1.72%
Residential REITs	20	19.15%	21.52%	-2.37%
Resorts & Casinos	12	-12.73%	13.76%	-26.49%

Industry	Sample Size	2020 Margin	2019 Margin	Change
Restaurants	21	3.95%	9.90%	-5.95%
Retail REITs	25	18.96%	28.75%	-9.79%
Scientific & Technical Instruments	19	8.80%	11.52%	-2.71%
Security & Protection Services	10	4.12%	13.27%	-9.15%
Semiconductor Equipment & Materials	22	13.75%	13.55%	0.20%
Semiconductors	43	9.88%	8.15%	1.73%
Software Infrastructure	69	0.49%	1.74%	-1.26%
Solar	8	7.90%	-0.83%	8.73%
Specialty & Generic Drug Manufacturers	26	9.14%	4.18%	4.97%
Specialty Business Services	15	8.43%	13.13%	-4.69%
Specialty Chemicals	35	7.84%	9.00%	-1.16%
Specialty Industrial Machinery	62	10.21%	12.09%	-1.88%
Specialty Insurance	9	14.38%	16.49%	-2.11%
Specialty REITs	15	18.56%	19.68%	-1.12%
Specialty Retail	24	5.54%	6.10%	-0.56%
Staffing & Employment Services	18	4.77%	7.87%	-3.11%
Steel	12	5.38%	8.22%	-2.84%
Telecom Services	23	10.25%	9.46%	0.79%
Thermal Coal	6	-18.28%	7.47%	-25.75%
Tobacco	5	14.00%	12.18%	1.82%
Tools & Accessories	8	11.63%	11.36%	0.28%
Travel Services	8	-91.32%	10.79%	-102.11%
Trucking	13	5.67%	4.43%	1.24%
Waste Management	9	5.34%	7.12%	-1.79%

LAST WEEK'S ECONOMIC NUMBERS

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



U.S. Durables

U.S. Durable Goods Orders, both total and core, were up 1.3% month-over month on forecasts of 0.9% and 0.5% respectively.



U.S. GDP

U.S. Q3 GDP was 33.1% on a forecasted increase of 33.2%. This annualized change is identical to the previous quarter and comes after a 31.4% drop reported in September.



U.S. New Homes

U.S. New Home Sales reached 1 million in October, up from a forecast of 970K and on pace with last month.



Crude Oil Inventories

U.S. crude oil inventories fell by 0.754 million barrels a day after the American Petroleum Institute (API) reported a forecasted rise of 3.8 million. This change was bullish for crude oil prices.

UPCOMING EARNINGS RELEASES

As earnings season winds down, we still have the big Canadian banks to go!



BANK OF NOVA SCOTIA

Bank of Nova Scotia is due to release its quarterly earnings report on December 1. Analysts are expecting EPS of 1.22.



BANK OF MONTREAL

Bank of Montreal is due to release its quarterly earnings report on December 1. Analysts are expecting EPS of 1.91.



ROYAL BANK OF CANADA

Royal Bank of Canada is due to release its quarterly earnings report on December 2. Analysts are expecting EPS of 2.03.



TD BANK

TD Bank is due to release its quarterly earnings report on December 3. Analysts are expecting EPS of 1.27.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 6.01% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 4.63% for an outperformance of 1.38%.

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 9.78% on average this year (8.89% 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 4.08% for the year (or 2.24% 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 up an average of 0.87% (or a weighted-average gain of 1.30%)

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	0.72%
CCA	Cogeco Communications	Telecom Services	-2.71%
CJR.B	Corus Entertainment	Media - Diversified	4.83%
QBR.B	Quebecor	Telecom Services	0.89%
RCI.B	Rogers Communications	Telecom Services	1.75%
SJR.B	Shaw Communications	Telecom Services	-1.39%
T	TELUS	Telecom Services	2.56%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-3.71%
BYD	Boyd Group	Personal Services	-0.86%
DOO	BRP	Recreational Vehicles	14.31%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-2.22%
CTC.A	Canadian Tire	Specialty Retail	3.02%
CCL.B	CCL Industries	Packaging & Containers	2.23%
CGX	Cineplex	Media - Diversified	26.51%
GIL	Gildan Activewear	Apparel Manufacturing	2.37%
GC	Great Canadian Gaming	Gambling	0.34%
ITP	Intertape Polymer Group	Packaging & Containers	5.16%
LNR	Linamar	Auto Parts	-0.32%
MG	Magna International	Auto Parts	2.31%
MRE	Martinrea International	Auto Parts	6.52%
MTY	MTY Food Group	Restaurants	11.80%
NFI	NFI Group	Auto Manufacturers	15.11%
QSR	Restaurant Brands International	Restaurants	-1.68%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	0.73%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	2.76%
TOY	Spin Master	Leisure	0.20%
TCL.A	Transcontinental	Publishing	6.07%
WPK	Winpak	Packaging & Containers	1.42%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-1.44%
PRMW	Primo Water	Beverages - Soft Drinks	1.60%
DOL	Dollarama	Discount Stores	4.00%
EMP.A	Empire Company	Grocery Stores	-0.92%
WN	George Weston	Grocery Stores	0.46%
JWEL	Jamieson Wellness	Consumer Packaged Goods	1.81%
L	Loblaw Companies	Grocery Stores	0.06%
MFI	Maple Leaf Foods	Packaged Foods	2.36%
MRU	Metro	Grocery Stores	-1.02%
PBH	Premium Brands Holdings	Packaged Foods	0.73%
SAP	Saputo	Packaged Foods	4.23%
NWC	The North West Company	Grocery Stores	2.56%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	6.86%
ARX	ARC Resources	Energy	8.90%
BTE	Baytex Energy	Oil & Gas E&P	16.13%
CNQ	Canadian Natural Resources	Oil & Gas E&P	10.38%
CVE	Cenovus Energy	Oil & Gas Integrated	12.99%
CPG	Crescent Point Energy	Oil & Gas E&P	16.74%
ENB	Enbridge	Oil & Gas Midstream	8.82%
EFX	Enerflex	Oil & Gas Equipment & Services	18.50%
ERF	Enerplus	Oil & Gas E&P	18.42%
FRU	Freehold Royalties	Oil & Gas E&P	11.94%
FEC	Frontera Energy	Oil & Gas E&P	31.33%
GEI	Gibson Energy	Oil & Gas Midstream	5.14%
HSE	Husky Energy	Oil & Gas Integrated	14.89%
IMO	Imperial Oil	Oil & Gas Integrated	7.35%
IPL	Inter Pipeline	Oil & Gas Midstream	9.22%
KEY	Keyera	Oil & Gas Midstream	8.96%
MEG	MEG Energy	Oil & Gas E&P	17.96%
MTL	Mullen Group	Oil & Gas Equipment & Services	4.64%
PXT	Parex Resources	Oil & Gas E&P	15.29%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	1.28%
PSI	Pason Systems	Oil & Gas Equipment & Services	7.76%
PPL	Pembina Pipeline	Oil & Gas Midstream	7.80%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	12.54%
SES	Secure Energy Services	Oil & Gas Equipment & Services	17.53%
VII	Seven Generations Energy	Oil & Gas E&P	15.83%
SCL	ShawCor	Oil & Gas Equipment & Services	9.35%
SU	Suncor Energy	Oil & Gas Integrated	11.11%
TRP	TC Energy	Oil & Gas Midstream	5.53%
TOU	Tourmaline Oil	Oil & Gas E&P	4.43%
VET	Vermilion Energy	Oil & Gas E&P	21.11%
WCP	Whitecap Resources	Oil & Gas E&P	21.18%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	5.86%
BMO	Bank of Montreal	Banks - Global	3.66%
BNS	Bank of Nova Scotia	Banks - Global	2.22%
BAM.A	Brookfield Asset Management	Asset Management	1.44%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	1.11%
CWB	Canadian Western Bank	Banks - Regional - Canada	4.43%
CIX	CI Financial	Asset Management	1.22%
ECN	ECN Capital	Credit Services	3.18%
EFN	Element Fleet Management	Credit Services	1.85%
EQB	Equitable Group	Banks	1.80%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-0.85%
MIC	Genworth MI Canada	Insurance - Specialty	0.46%
GWO	Great-West Lifeco	Insurance - Life	0.79%
HCG	Home Capital Group	Specialty Finance	2.62%
IAG	iA Financial	Insurance - Diversified	1.83%
IGM	IGM Financial	Asset Management	2.05%
IFC	Intact Financial	Insurance - Property & Casualty	-3.20%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	8.04%
MFC	Manulife Financial	Insurance - Life	4.28%
NA	National Bank of Canada	Banks - Global	4.02%
ONEX	ONEX	Asset Management	3.59%
POW	Power of Canada	Insurance - Life	1.09%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	3.67%
SLF	Sun Life Financial	Insurance - Diversified	0.39%
TRI	Thomson Reuters	Capital Markets	-1.84%
X	TMX Group	Financial Exchanges	-0.14%
TD	Toronto-Dominion Bank (The)	Banks - Global	2.96%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	26.43%
ACB	Aurora Cannabis	Drug Manufacturers	47.11%
BHC	Bausch Health Companies	Drug Manufacturers	-1.75%
WEED	Canopy Growth	Drug Manufacturers	20.93%
CRON	Cronos Group	Drug Manufacturers	14.83%
EXE	Extendicare	Long-Term Care Facilities	8.70%
HEXO	HEXO	Drug Manufacturers	20.00%
GUD	Knight Therapeutics	Drug Manufacturers	1.85%
SIA	Sienna Senior Living	Long-Term Care Facilities	2.84%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	2.88%
AFN	AG Growth International	Farm & Construction Equipment	12.51%
AC	Air Canada	Airlines	18.32%
ATA	ATS Automation Tooling Systems	Diversified Industrials	7.84%
BAD	Badger Daylighting	Engineering & Construction	4.41%
BBD.B	Bombardier	Aerospace & Defense	28.57%
CAE	CAE	Aerospace & Defense	6.22%
CNR	Canadian National Railway	Railroads	-0.58%
CP	Canadian Pacific Railway	Railroads	-3.11%
CJT	Cargojet	Integrated Shipping & Logistics	4.86%
CHR	Chorus Aviation	Airlines	8.33%
EIF	Exchange Income	Airlines	2.05%
FTT	Finning International	Industrial Distribution	7.13%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-0.12%
RBA	Ritchie Bros. Auctioneers	Business Services	2.27%
RUS	Russel Metals	Industrial Distribution	4.91%
SNC	SNC-Lavalin Group	Engineering & Construction	7.55%
STN	Stantec	Engineering & Construction	0.69%
TFII	TFI International	Trucking	-1.46%
TIH	Toromont Industries	Industrial Distribution	2.79%
WCN	Waste Connections	Waste Management	-1.46%
WSP	WSP Global	Engineering & Construction	0.81%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-4.62%
AGI	Alamos Gold	Gold	-5.80%
BTO	B2Gold	Gold	-5.64%
ABX	Barrick Gold	Gold	-6.96%
CCO	Cameco	Industrial Metals & Minerals	2.31%
CFP	Canfor	Lumber & Wood Production	5.08%
CAS	Cascades	Paper & Paper Products	1.81%
CG	Centerra Gold	Gold	1.64%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	11.37%
ELD	Eldorado Gold	Gold	-6.81%
ERO	ERO Copper	Copper	9.07%
FR	First Majestic Silver	Silver	-0.82%
FM	First Quantum Minerals	Copper	2.79%
FNV	Franco-Nevada	Gold	-0.41%
HBM	Hudbay Minerals	Copper	9.40%
IMG	IAMGOLD	Gold	-2.02%
IFP	Interfor	Lumber & Wood Production	5.92%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	2.42%
K	Kinross Gold	Gold	-4.78%
KL	Kirkland Lake Gold	Gold	-3.52%
LIF	Labrador Iron Ore Royalty	Steel	8.23%
LUN	Lundin Mining	Copper	14.03%
MAG	MAG Silver	Silver	-6.50%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	12.83%
OSB	Norbord	Lumber & Wood Production	3.04%
NG	NovaGold Resources	Gold	-5.88%
NTR	Nutrien	Agricultural Inputs	8.38%
OGC	OceanaGold	Gold	-4.09%
OR	Osisko Gold Royalties Ltd	Gold	-1.82%
PAAS	Pan American Silver	Silver	-5.31%
PVG	Pretium Resources	Industrial Metals & Minerals	-6.21%
SSL	Sandstorm Gold	Gold	-3.17%
SEA	Seabridge Gold	Metals & Mining	-0.50%
SVM	Silvercorp Metals	Metals & Mining	-16.59%
SSRM	SSR Mining	Gold	-4.76%
SJ	Stella-Jones	Lumber & Wood Production	4.97%
TECK.B	Teck Resources	Industrial Metals & Minerals	5.94%
TXG	Torex Gold Resources	Gold	-2.49%
WDO	Wesdome Gold Mines	Metals & Mining	5.21%
WFT	West Fraser Timber Co.	Lumber & Wood Production	2.93%
WTE	Westshore Terminals Investment	Coal	1.53%
WPM	Wheaton Precious Metals	Silver	-5.35%
YRI	Yamana Gold	Gold	-4.03%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	3.10%
AIF	Altus Group	Real Estate Services	4.23%
AX.UN	Artis REIT	REIT - Diversified	1.16%
BEI.UN	Boardwalk REIT	REIT - Residential	3.43%
BPY.UN	Brookfield Property Partners	Real Estate Services	3.31%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	1.07%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	2.11%
CHP.UN	Choice Properties REIT	REIT - Retail	-0.43%
CIGI	Colliers International Group	Real Estate Services	5.15%
CUF.UN	Cominar REIT	REIT - Diversified	0.66%
CRR.UN	Crombie REIT	REIT - Diversified	0.10%
CRT.UN	CT Real Estate Investment Trust	REITs	2.43%
DIR.UN	Dream Industrial REIT	REIT - Industrial	2.44%
D.UN	Dream Office REIT	REIT - Office	4.02%
FSV	FirstService	Real Estate Services	-3.11%
GRT.UN	Granite REIT	REIT - Industrial	1.95%
HR.UN	H&R REIT	REIT - Diversified	4.67%
IIP.UN	InterRent REIT	REIT - Residential	2.14%
KMP.UN	Killam Apartment REIT	REIT - Residential	0.72%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	0.30%
REI.UN	RioCan REIT	REIT - Retail	5.97%
SRU.UN	SmartCentres REIT	REIT - Retail	-0.06%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	0.04%
TCN	Tricon Capital Group	Real Estate Services	-1.88%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	5.83%
CLS	Celestica	Contract Manufacturers	9.19%
GIB.A	CGI	Information Technology Services	4.82%
CSU	Constellation Software	Software - Application	1.18%
DSG	Descartes Systems Group	Software - Application	0.61%
ENGH	Enghouse Systems	Software - Application	1.22%
KXS	Kinaxis	Software - Application	3.81%
LSPD	Lightspeed POS	Software	20.28%
OTEX	Open Text	Software - Application	3.34%
REAL	Real Matters	Software	-9.65%
SHOP	Shopify	Software - Application	3.73%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	1.24%
ACO.X	ATCO	Utilities - Diversified	4.01%
BLX	Boralex	Independent Power Producers	3.53%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	9.95%
CU	Canadian Utilities	Utilities - Diversified	4.39%
CPX	Capital Power	Utilities - Regulated Electric	4.41%
EMA	Emera	Utilities - Diversified	-1.18%
FTS	Fortis	Utilities - Regulated Electric	-0.86%
H	Hydro One	Utilities - Regulated Electric	4.36%
INE	Innergex Renewable Energy	Independent Power Producers	6.65%
NPI	Northland Power	Independent Power Producers	8.76%
SPB	Superior Plus	Utilities - Diversified	7.45%
TA	TransAlta	Independent Power Producers	4.87%
RNW	TransAlta Renewables	Independent Power Producers	4.34%



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