RJL Daily Notes

May 4, 2016

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ACTION ITEMS | INITIATIONS & RATING CHANGES

Kelt Exploration Ltd. | KEL-TSX | price C$4.17 | Outperform

Downgrade from Strong Buy to Outperform. Maintain C$6.25 target price.

CFPS: **2016E** C$0.34 to C$0.30	**2017E** C$0.51 to C$0.55	
Mkt Cap (mln): C$757	Net Debt (mln): C$232	Yield: 0.0%

KEL: Making Progress - Mapping out Kelt's Newest Play

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Summary:

- We have updated our model following Kelt's most recent convertible debenture financing (the update includes our updated price deck as well). With increased leverage flexibility and top tier assets emerging in the Progress area, Kelt continues to prove the quality of its assets.
- However, with our lower commodity deck, we believe the market - which views valuation on an EV/DACF basis - may take longer to appreciate the quality of Kelt's holdings. Combined with the run-up in share price in recent weeks, we are lowering our rating from Strong Buy to Outperform.

Link to the Full Research Document

ACTION ITEMS | ESTIMATE & TARGET PRICE CHANGES

Baytex Energy Corporation | BTE-TSX BTE-NYSE | price C$5.91 | Market Perform

Raising Estimates. Target price changes from C$5.50 to C$6.00.

EBITDA (mln): **2016E** C$360 to C$364	**2017E** NA to C$358	
Mkt Cap (mln): C$1,245	Net Debt (mln): C$1,807	Yield: 0.0%

BTE: 1Q16 Results Largely In-Line; Strong Operational Performance In The Eagle Ford

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Summary:

- Strong well results in the Eagle Ford drives modest production beat. Production of 75.8 mboe/d came in ahead of our 73.3 mboe/d estimate and consensus of 73.8 mboe/d, with the variance relative to our estimate primarily attributable to a more active quarter than we had anticipated in the Eagle Ford, along with strong results from wells drilled during the quarter.
- Management reiterated the full-year budget and guidance at $225-265 mln and 68-72 Mboe/d, respectively
- While largely baked into current spending guidance, we note that well costs in the Eagle Ford continue to move lower, and now sit at ~US$5.6 mln - a 32% improvement from 2014 levels.

Link to the Full Research Document

Black Diamond Group Limited | BDI-TSX | price C$4.26 | Outperform

Lowering Estimates. Target price changes from C$6.20 to C$6.00.

EBITDA (mln): **2015E** C$90	**2016E** C$72 to C$57	**2017E** C$71 to C$59
Mkt Cap (mln): C$173	Net Debt (mln): C$152	Yield: 7.0%

BDI: Attractive Value and Notwithstanding a Lack Lustre Energy Sector

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Summary:

- We struggle to envision a predictable and sizeable set of catalysts within the energy market that could re-ignite meaningful EBITDA growth for Black Diamond.
- We feel the primary reasons to own BDI today are a function of value for the investment dollar. BDI is priced at just 60% of tangible book value, and 5.8x what should be viewed as bottom-cycle EBITDA.
- We are rolling out our 2018 estimates.

Link to the Full Research Document

Cara Operations Limited | CAO-TSX | price C$32.10 | Outperform

Lowering Estimates. Maintain C$35.00 target price.

EPS: **2016E** C$1.89 to C$1.72	**2017E** C$2.13 to C$1.98	
Mkt Cap (mln): C$1,603	Net Debt (mln): C$66	Yield: 1.3%

CAO: 1Q16 Preview

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Summary:

- We expect solid momentum in key banners (on the sharp recovery in consumer confidence through 1Q16 and favourable March weather) to support SRS growth.
- We expect system sales growth of 7.2% to $460.1 mln, on increases of 3.7% and 32.7% in franchise and corporate sales, for 1Q16E revenue of $81.6 mln.
- Our Operating EBITDA estimate of an 8.7% increase to $27.0 mln (for an EBITDA margin of 5.9% of system sales), is a modestly below consensus of $28.8 mln.
- Our revised (higher) tax rate assumptions results in a reduction in our EPS estimate from $0.39 to $0.37, which is in-line with consensus.

Link to the Full Research Document

goeasy Ltd. | GSY-TSX | price C$18.52 | Outperform

Lowering Estimates. Maintain C$30.00 target price.

Adjusted EPS: **2016E** C$2.50 to C$2.47	**2017E** C$3.20 to C$3.15	
Mkt Cap (mln): C$250	Net Debt (mln): C$205	Yield: 2.7%

GSY: Light Revenues and Low Costs Combine for an In-Line 1Q16

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Summary:

- goeasy's 1Q16 adjusted EPS of $0.52 was slightly below our $0.54 forecast, but in-line with the consensus estimate.
- The result featured Y/Y EPS growth of 49%, loan growth of 47% and revenue growth of 17% (40% for easyfinancial).
- On balance, we consider this to be an in-line result that reinforces our characterization of GSY as a high-growth story featuring well-controlled credit costs, and we reiterate our Outperform rating on the shares.

Link to the Full Research Document

Rocky Mountain Dealerships Inc. | RME-TSX | price C$6.68 | Market Perform

Raising Estimates. Target price changes from C$6.50 to C$7.50.

EPS: **2016E** C$0.70 to C$0.74	**2017E** C$0.80 to C$0.85	
Mkt Cap (mln): C$129	Net Debt (mln): C$289	Yield: 6.9%

RME: 1Q16 Results: Clearing Away the Weeds But Not Quite Out of the Woods

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Summary:

- We continue to rate Rocky Market Perform. Rocky has reported some encouraging progress on profit improvements, cost reductions, and operational efficiencies. However, significant end market headwinds, combined with elevated inventory and debt levels, keep us neutral on the stock.

Link to the Full Research Document

Secure Energy Services Inc. | SES-TSX | price C$8.49 | Strong Buy

Lowering Estimates. Maintain C$10.50 target price.

EBITDA (mil.): **2016E** C$96 to C$93	**2017E** C$169 to C$166	**2018E** NA to C$187
Mkt Cap (mln): C$1,349	Net Debt (mln): C$149	Yield: 2.8%

SES: Market Unmoved by Secure's First Acquistion of the Downturn

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Summary:

- The market reaction to Secure's 1Q16 results and its SE Sask terminal acquisition was blasé at best. Indeed, the best that can be said is that Secure's stock gave up only 1.6% compared to about 4.5% for most Canadian oilfield stocks. We encourage investors to buy Secure Stock.
- Our 2016 EBITDA forecast is slightly lower at $93 mln, as is our 2017 forecast at $166 mln. We are also introducing a $187 mln 2018 forecast.

Link to the Full Research Document

Wajax Corp. | WJX-TSX | price C$17.18 | Market Perform

Lowering Estimates. Target price changes from C$16.50 to C$16.00.

EPS: **2016E** C$1.32 to C$0.77	**2017E** C$1.65 to C$1.30	
Mkt Cap (mln): C$343	Net Debt (mln): C$158	Yield: 5.8%

WJX: 1Q16 Results: The Elusive Second Half Recovery

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Summary:

- We are maintaining our Market Perform rating on Wajax.
- For 1Q16, Wajax reported a loss per share of $0.49. Adjusted for $12.5 mln of restructuring charges the loss per share was $0.03. Both numbers were substantially below our EPS forecast of $0.18 and reported EPS of $0.34 last year.

Link to the Full Research Document

WestJet Airlines | WJA-TSX | price C$20.35 | Market Perform

Raising Estimates. Target price changes from C$17.50 to C$20.50.

EPS: **2016E** C$2.15 to C$2.07	**2017E** C$1.95 to C$2.00	
Mkt Cap (mln): C$2,507	Net Debt (mln): C$80	Yield: 2.8%

WJA: 1Q16 Results: Costs Take Flight

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Summary:

- With the outlook for 2016 revised down, earnings poised to remain in descent for the year, and RASM still under pressure, we are maintaining our Market Perform rating. Our longer-term bias on WestJet, however, is still positive based on its substantial cost advantage in the market and strong ("investment grade") balance sheet.

Link to the Full Research Document

Aecon Group | ARE-TSX | price C$15.79 | Outperform

Estimates revised. Maintain C$17.50 target price.

EPS: **2016E** C$1.00 to C$0.95	**2017E** C$1.15 to C$1.10	
Mkt Cap (mln): C$1,103	Net Debt (mln): C$115	Yield: 2.9%

ARE: On Track for Another Good Year

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Summary:

- We reaffirm our constructive recommendation on Aecon Group after results and bookings for the seasonally weakest first quarter outstripped expectations
- Significant swing in profitability on a like-for-like basis
- K+S program going full bore
- Energy bookings surprise
- Good start to 2016 for Infrastructure

Link to the Full Research Document

Cineplex Inc. | CGX-TSX | price C$50.32 | Outperform

Estimates revised. Maintain C$56.00 target price.

EPS: **2016E** C$2.19 to C$2.21	**2017E** C$2.48 to C$2.54	
Mkt Cap (mln): C$3,181	Net Debt (mln): C$384	Yield: 3.2%

CGX: 1Q16 Results; Deadpool Felt the (Valentine's) Love

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Summary:

- While we are mindful of the very tough 2Q15 Jurassic World comp, the slate is compelling through 2016E (even if 2Q16 is a stretch), supporting strong growth.
- While Cineplex's revenue increased by 30.8% to a record $378.9 mln, adjusted EBITDA of $57.1 mln slightly missed consensus of $59.0 mln on higher film costs.
- Average ticket increased 5.2% to a new first quarter record of $9.36, reflecting a 3D-led (3 of top 5 titles in 3D vs. none in 1Q15) increase in premium penetration.
- With premium penetration at 40.4%, premium products continue to resonate and the runway remains material, as highlighted by ongoing VIP and DBOX deployment.

Link to the Full Research Document

Pengrowth Energy Corporation | PGF-TSX PGH-NYSE | price C$1.86 | Market Perform

Estimates revised. Maintain C$1.75 target price.

EBITDA (mln): **2016E** C$462 to C$460	**2017E** C$293 to C$282	
Mkt Cap (mln): C$1,013	Net Debt (mln): C$1,505	Yield: 0.0%

PGF: 1Q16 In-Line; Additional Hedges Bolster Debt Reduction Efforts

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Summary:

- While the 2016 outlook looks relatively okay (strong hedging position, limited spending, paying down debt from cash flow), Pengrowth has some considerable headwinds to worry about heading into next year.
- The recent improvement in oil prices should lend some support, although at this point in the cycle we prefer equities with greater visibility with respect to balance sheet reparation and the ability to restart growth from low-cost assets as commodity prices stage a more durable recovery.

Link to the Full Research Document

OTHER RESEARCH

Copper Mountain Mining | CUM-TSX | price C$0.56 | Market Perform

C$0.65 target price.

EPS: **2016E** C$(0.03)	**2017E** C$0.15	
Mkt Cap (mln): C$70	Net Debt (mln): C$374	Yield: 0.0%

CUM: Costs Improving, But Still Treading Water at Spot Copper Prices

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Summary:

- We have made some updates to our cash flow estimates following discussions with management, and maintain our Market Perform rating and $0.65 target price.
- With C$376 mln in debt (100% consolidated), cash on hand of C$1.8 mln and working capital of -C$14 mln (as of Mar-31-16), Copper Mountain's liquidity is tight.
- With the BC Hydro program in place, which we estimate could save CUM ~C$5.7 mln/quarter, assuming current Cu ($2.23/lb), gold and CAD rates persist and excluding any adjustment to its debt repayment schedule (negotiations are on-going), we expect CUM's cash position to tread water, ending 2016E at C$3 mln. Our model adjustments have resulted in a downward revision to our near-term cash flow forecasts.

Link to the Full Research Document

Energy

Canadian Energy Midweek: 'Fear and Greed' in the Early-Cycle Rally

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Summary:

- Since late March, our collective Energy group has been marketing across North America, visiting all types of institutional funds from energy-focused hedge funds to large cap pensions
- Not surprisingly, the mood is somewhat more upbeat from when we were out late last year but generally, there is still a lack of outright conviction in the veracity of the rally
- Right now, it's all about getting on board the train before it leaves the station and figuring out seating arrangements later
- Momentum, liquidity, and 'management trust' seem to be driving forces in the current environment, even more so than usual

Link to the Full Research Document

BRIEFS

Agrium Inc. | AGU-NYSE AGU-TSX | price US$84.30 | Market Perform

AGU: 1Q16 First Read: Solid Beat on Early Spring/Strong Retail, but Guidance Cut on Weak NPK Outlook

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Link to the Full Research Document

Baylin Technologies Inc. | BYL-TSX | price C$2.07 | Outperform
BYL: 1Q16 First Glance: Better Than Expected 1Q
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Link to the Full Research Document

Baytex Energy Corporation | BTE-TSX BTE-NYSE | price C$5.91 | Market Perform
BTE: 1Q16 First Read: In-Line Results
Chris Cox, CFA | RJL | 403.509.0523 | chris.cox@raymondjames.ca
Link to the Full Research Document

Cineplex Inc. | CGX-TSX | price C$50.32 | Outperform
CGX: 1Q16 First Glance
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Link to the Full Research Document

Endeavour Mining Corp. | EDV-TSX | price C$16.73 | Strong Buy
EDV: First Look 1Q16 - Production Slightly Lower, Costs Impress
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Link to the Full Research Document

Savanna Energy Services | SVY-TSX | price C$1.61 | Strong Buy
SVY: 1Q16 Comes in Slightly Ahead of Consensus
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Link to the Full Research Document

Tahoe Resources Inc. | THO-TSX TAHO-NYSE | price C$16.88 | Outperform
THO: First Look 1Q16 - Shahuindo Now Commercial, Shaft Planned at Bell Creek
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Link to the Full Research Document

Recent Earnings

THIS WEEK'S EARNINGS
Raymond James VS Consensus

Rep'd	Company	Symbol	Exch	YE	Industry	Reporting Date	Time	Analyst	RJL Estimate	Consensus Estimate	RJL/Cons Difference	Actual Reported
	Bonavista Energy Corporation (cf)	BNP	T	Dec	Intermediate Oil & Gas Producers	2-May-16	wo	JM	C$0.23	C$0.23	C$0.00	
	Endeavour Mining Corp. (cf)	EDV	T	Dec	Mining	2-May-16	wo	CT	US$0.63	US$0.74	-US$0.11	
	Agrium Inc.	AGU	N	Dec	Fertilizers	3-May-16	bm	SH	-US$0.07	-US$0.09	US$0.02	
	Gibson Energy Inc. (af)	GEI	T	Dec	Energy Infrastructure	3-May-16	am	CC	C$0.20	C$0.44	-C$0.24	
	IAMGOLD Corp.	IAG	N	Dec	Mining	3-May-16	am	PR	-US$0.07	-US$0.07	US$0.00	
	North American Energy Partners	NOA	T	Dec	Infrastructure & Construction	3-May-16	am	BC	C$0.03	C$0.03	C$0.00	
	Paramount Resources Ltd. (cf)	POU	T	Dec	Intermediate Oil & Gas Producers	3-May-16	am	KM	C$0.20	C$0.17	C$0.03	
	Russel Metals	RUS	T	Dec	Infrastructure & Construction	3-May-16	am	FB	C$0.14	C$0.20	-C$0.06	
	Stuart Olson Inc.	SOX	T	Dec	Infrastructure & Construction	3-May-16	am	FB	C$0.04	C$0.02	C$0.02	
	Tahoe Resources Inc. (cf)	THO	T	Dec	Mining	3-May-16	am	CT	US$0.21	US$0.21	US$0.00	
	Allied Properties REIT (x)	AP.UN	T	Dec	Real Estate	4-May-16	am	KA	C$0.54	C$0.56	-C$0.02	
	Brookfield Renewable Energy Partners L.P. (x)	BEP	N	Dec	Infrastructure & Construction	4-May-16	bm	FB	US$0.62	US$0.62	US$0.00	
	Crombie REIT (x)	CRR.UN	T	Dec	Real Estate	4-May-16	am	KA	C$0.29	C$0.29	C$0.00	
	Enerflex Ltd. (cb)	EFX	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	C$49	C$51	-C$2	
	Essential Energy Services Ltd. (cb)	ESN	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	C$3	C$4	-C$1	
	Franco-Nevada Corp.	FNV	N	Dec	Mining	4-May-16	am	PR	US$0.15	US$0.15	US$0.00	
	Gildan Activewear	GIL	N	Dec	Consumer & Retail	4-May-16	wo	KT	US$0.29	US$0.28	US$0.01	
	Great Canadian Gaming	GC	T	Dec	Consumer & Retail	4-May-16	am	KT	C$0.29	C$0.30	-C$0.01	
	Intact Financial Corporation (ar)	IFC	T	Dec	Diversified Financials	4-May-16	bm	MO	C$1.47	C$1.45	C$0.02	
	Loblaw Companies Ltd.	L	T	Dec	Consumer & Retail	4-May-16	bm	KT	C$0.82	C$0.82	C$0.00	
	MacDonald Dettwiler & Associates	MDA	T	Dec	Software/IT Services	4-May-16	am	SLi	C$1.56	C$1.51	C$0.05	
	RioCan REIT (x)	REI.UN	T	Dec	Real Estate	4-May-16	bm	KA	C$0.43	C$0.45	-C$0.02	
	Seven Generations Energy Ltd. (cf)	VII	T	Dec	Intermediate Oil & Gas Producers	4-May-16	bm	KM	C$0.35	C$0.35	C$0.00	
	Tourmaline Oil Corp. (cf)	TOU	T	Dec	Intermediate Oil & Gas Producers	4-May-16	am	KM	C$0.60	C$0.65	-C$0.05	
	Trican Well Service (cb)	TCW	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	-C$10	-C$11	C$1	
	Trilogy Energy Corp. (cf)	TET	T	Dec	Intermediate Oil & Gas Producers	4-May-16	am	KM	C$0.05	C$0.10	-C$0.05	
	True North Commercial REIT (x)	TNT.UN	T	Dec	Real Estate	4-May-16	am	JR|KA	C$0.18	C$0.18	C$0.00	
	Uranium Participation Corporation (ce)	U	T	Feb	Mining	4-May-16	wo	DSa	C$0.36	C$0.35	C$0.01	
	Veresen Inc. (af)	VSN	T	Dec	Energy Infrastructure	4-May-16	am	CC	C$0.26	C$0.27	-C$0.01	
	Yamana Gold Inc.	AUY	N	Dec	Mining	4-May-16	am	PR	US$0.01	US$0.00	US$0.01	
	ZCL Composites	ZCL	T	Dec	Infrastructure & Construction	4-May-16	am	BC	C$0.03	C$0.03	C$0.00	
	Alaris Royalty Corp.	AD	T	Dec	Diversified Income Corps.	5-May-16	wo	MO	C$0.42	C$0.43	-C$0.01	
	Artis REIT (x)	AX.UN	T	Dec	Real Estate	5-May-16	bm	KA	C$0.38	C$0.38	C$0.00	
	Brookfield Infrastructure Partners L.P. (x)	BIP	N	Dec	Infrastructure & Construction	5-May-16	bm	FB	US$1.00	US$0.98	US$0.02	
	Canadian Natural Resources Ltd (cb)	CNQ	T	Dec	Senior Oil & Gas Producers	5-May-16	bm	CC	C$605	C$605	C$0.00	
	Canyon Services Group Inc. (cb)	FRC	T	Dec	Oil & Gas Energy Services	5-May-16	am	AB	C$1	C$1	C$0.00	
	Cara Operations Limited	CAO	T	Dec	Consumer & Retail	5-May-16	am	KT	C$0.37	C$0.36	C$0.01	
	Conifex Timber Inc.	CFF	T	Dec	Forest Products	5-May-16	bm	DS	C$0.08	C$0.05	C$0.03	
	CREIT (x)	REF.UN	T	Dec	Real Estate	5-May-16	am	JR|KA	C$0.75	C$0.76	-C$0.01	
	Crew Energy Inc. (cf)	CR	T	Dec	Intermediate Oil & Gas Producers	5-May-16	am	KM	C$0.07	C$0.09	-C$0.02	
	Eldorado Gold Corp.	EGO	N	Dec	Mining	5-May-16	am	PR	-US$0.02	US$0.00	-US$0.02	
	Finning International	FTT	T	Dec	Infrastructure & Construction	5-May-16	bm	BC	C$0.27	C$0.24	C$0.03	
	Pembina Pipeline Corp. (af)	PPL	T	Dec	Energy Infrastructure	5-May-16	am	CC	C$0.56	C$0.58	-C$0.02	
	Sandstorm Gold Ltd.	SSL	T	Dec	Mining	5-May-16	wo	PR	US$0.00	-US$0.01	US$0.01	
	Sierra Wireless	SWIR	Q	Dec	IT Hardware	5-May-16	am	SLi	US$0.02	US$0.01	US$0.01	
	SNC-Lavalin	SNC	T	Dec	Infrastructure & Construction	5-May-16	bm	FB	C$0.45	C$0.49	-C$0.04	
	Strad Energy Services Ltd. (cb)	SDY	T	Dec	Oil & Gas Energy Services	5-May-16	am	AB	C$3	C$3	C$0.00	
	Western Forest Products Inc.	WEF	T	Dec	Forest Products	5-May-16	am	DS	C$0.08	C$0.04	C$0.04	
	Canadian Apartment Properties REIT (x)	CAR.UN	T	Dec	Real Estate	6-May-16	am	KA	C$0.40	C$0.40	C$0.00	
	Canexus Corporation	CUS	T	Dec	Chemicals	6-May-16	am	SH	C$0.03	C$0.00	C$0.03	
	Enerplus Corporation (cf)	ERF	T	Dec	Intermediate Oil & Gas Producers	6-May-16	bm	KM	C$0.09	C$0.19	-C$0.1	
	Hydro One Ltd. (ar)	H	T	Dec	Infrastructure & Construction	6-May-16	bm	FB	C$0.35	C$0.36	-C$0.01	
	Ur-Energy Inc. (ce)	URE	T	Dec	Mining	6-May-16	am	DSa	-US$0.03	-US$0.04	US$0.01	

RECENT EARNINGS REPORTED

Rep'd	Company	Symbol	Exch	YE	Industry	Reporting Date	Time	Analyst	RJL Estimate	Consensus Estimate	RJL/Cons Difference	Actual Reported
✓	Copper Mountain Mining (g)	CUM	T	Dec	Mining	25-Apr-16	wo	AT	C$0.04	-C$0.02	C$0.06	-C$0.07
✓	Teck Resources Limited	TCK.B	T	Dec	Mining	26-Apr-16	bm	AT	-C$0.13	-C$0.09	-C$0.04	C$0.03
✓	Lundin Mining Corporation	LUN	T	Dec	Mining	27-Apr-16	am	AT	-US$0.02	-US$0.06	US$0.04	-US$0.03
✓	Superior Plus Corporation	SPB	T	Dec	Chemicals	27-Apr-16	am	SH	C$0.44	C$0.42	C$0.02	C$0.67
✓	First Quantum Minerals Ltd.	FM	T	Dec	Mining	28-Apr-16	am	AT	US$0.01	US$0.05	-US$0.04	US$0.09
✓	HudBay Minerals, Inc.	HBM	T	Dec	Mining	28-Apr-16	am	AT	-US$0.05	-US$0.02	-US$0.03	-US$0.04
✓	Air Canada	AC	T	Dec	Airlines	29-Apr-16	bm	BC	-C$0.42	-C$0.16	-C$0.26	C$0.30
✓	Canam Group	CAM	T	Dec	Infrastructure & Construction	29-Apr-16	bm	FB	C$0.15	C$0.16	-C$0.01	C$0.18
✓	Norbord Inc.	OSB	T	Dec	Forest Products	29-Apr-16	bm	DS	C$0.09	C$0.17	-C$0.08	C$0.23
✓	goeasy Ltd.	GSY	T	Dec	Diversified Financials	2-May-16	wo	MO	C$0.54	C$0.52	C$0.02	C$0.52
✓	Secure Energy Services Inc. (cb)	SES	T	Dec	Oil & Gas Energy Services	2-May-16	am	AB	C$23	C$24	-C$1	C$23
✓	Aecon Group	ARE	T	Dec	Infrastructure & Construction	3-May-16	am	FB	-C$0.27	-C$0.29	C$0.02	-C$0.29
✓	Black Diamond Group Limited (cb)	BDI	T	Dec	Oil & Gas Energy Services	3-May-16	bm	AB	C$21	C$21	C$0.00	C$17
✓	Cineplex Inc.	CGX	T	Dec	Consumer & Retail	3-May-16	bm	KT	C$0.41	C$0.35	C$0.06	C$0.34
✓	Pengrowth Energy Corporation (cf)	PGF	T	Dec	Intermediate Oil & Gas Producers	3-May-16	am	CC	C$133	C$132	C$1	C$130
✓	Rocky Mountain Dealerships Inc.	RME	T	Dec	Infrastructure & Construction	3-May-16	bm	BC	C$0.01	C$0.01	C$0.00	C$0.02
✓	Wajax Corp.	WJX	T	Dec	Infrastructure & Construction	3-May-16	bm	BC	C$0.18	C$0.18	C$0.00	-C$0.03
✓	WestJet Airlines	WJA	T	Dec	Airlines	3-May-16	bm	BC	C$0.64	C$0.69	-C$0.05	C$0.71
✓	Baytex Energy Corporation (cf)	BTE	T	Dec	Intermediate Oil & Gas Producers	5-May-16	wo	CC	C$77	C$82	-C$5	C$63

(af) - EPS is Adjusted Funds from Operations (AFFO); (ar) - EPS is Adjusted EPS; (cb) - EPS is EBITDA (mil.); (ce) - EPS is Cash EPS; (cf) - EPS is Cash Flow per share; (g) - EPS is GAAP EPS; (x) - EPS is Funds From Operations (FFO)
bm = before market | dm = during market | am = after market | wo = week of

Events

RAYMOND JAMES

Schedule of Events

Published by Raymond James Ltd.

May 4, 2016

INSTITUTIONAL INVESTOR SCHEDULE OF EVENTS

RAYMOND JAMES CONFERENCES, FORUMS & TOURS

COMPANY & ANALYST MARKETING

Toronto		*Meetings*	*Analyst*
10-May	**Black Diamond Group Ltd. (BDI)**	1/1s, Group Lunch	Andrew Bradford
11-May	**Russel Metals (RUS)**	1/1s, Group Lunch	Frederic Bastien
16-May	**Analyst: Energy: Clean Technology/Multinational Oil and Gas**	1/1s, Group Lunch	Pavel Molchanov (USA)
17-May	**SolarCity Corp. (SCTY)**	1/1s, Group Lunch	Pavel Molchanov (USA)
18-19 May	**Secure Energy Services Inc. (SES)**	1/1s, Group Lunch (May 19)	Andrew Bradford
14-15 Jun	**Analyst: REITs: Housing/Lodging/Hotels & Office/Industrial**	1/1s, Group Lunch (June 15)	Paul Puryear & Bill Crow
Montreal			
4-May	**Analyst: Precious Metals. Uranium | Jr Exploration & Development**	1/1s, Group Lunch	C. Thompson & D. Sadowski
16-May	**Shopify Inc. (SHOP)**	1/1s, Group Lunch	S. Li & B. Peterson & T. Tillman
16-May	**Tricon Capital Group Inc. (TCN)**	1/1s, Group Lunch	Ken Avalos
17-18 May	**Analyst: Base and Precious Metals**	1/1s	Alex Terentiew
17-18 May	**Analyst: Industrial | Transportation**	1/1s	Ben Cherniavsky
24-26 May	**Analyst: Infrastructure and Construction**	1/1s	Frederic Bastien
26-May	**Brookfield Infrastructure Partners L.P. (BIP)**	1/1s, Group Lunch	Frederic Bastien
1-2 Jun	**Analyst: Transportation | Agribusiness & Food Products**	1/1s	Steve Hansen
8-Jun	**Analyst: Industrial**	1/1s, Group Lunch	David Quezada
9-Jun	**Kaminak Gold Corporation (KAM)**	1/1s, Group Lunch	David Sadowski
9-10 Jun	**New York Community Bancorp Inc. (NYCB)**	1/1s	William Wallace
Western Canadian			
16-May	**Analyst: Consumer and Retail**	1/1s (Vancouver)	Kenric Tyghe
17-May	**Analyst: Consumer and Retail**	1/1s (Edmonton)	Kenric Tyghe
17-May	**Analyst:Precious Metals**	1/1s (San Francisco)	Phil Russo
17-May	**SmartREIT (SRU.UN)**	1/1s (Vancouver)	Ken Avalos
18-May	**SmartREIT (SRU.UN)**	1/1s (Calgary)	Ken Avalos
19-May	**Analyst: Real Estate and REITs**	1/1s (Calgary)	Ken Avalos
25-26 May	**Trinidad Drilling (TDG)**	1/1s (Vancouver)	Andrew Bradford
25-May	**Denison Mines (DML)**	1/1s (San Francisco)	David Sadowski
26-May	**Denison Mines (DML)**	1/1s (Vancouver)	David Sadowski
30-May	**Toromont Industries (TIH)**	1/1s (Vancouver)	Ben Cherniavsky
31-May	**Toromont Industries (TIH)**	1/1s (Calgary)	Ben Cherniavsky
1-Jun	**Toromont Industries (TIH)**	1/1s (Edmonton)	Ben Cherniavsky
New York			
11-May	**Black Diamond Group Ltd. (BDI)**	1/1s	Andrew Bradford
12-May	**NexGen Energy (NXE)**	1/1s	David Sadowski
17-19 May	**Mandalay Resources Corp. (MND)**	1/1s	Chris Thompson
Boston			
Western USA			
Mid-West USA			
10-May	**Sandstorm Gold (SSL)**	1/1s (Chicago/Milwaukee)	Phil Russo
11-May	**Secure Energy Services Inc. (SES)**	1/1s (Chicago)	Andrew Bradford
12-May	**Secure Energy Services Inc. (SES)**	1/1s (Milwaukee)	Andrew Bradford
19-May	**Mandalay Resources Corp. (MND)**	1/1s (Chicago/Milwaukee)	Chris Thompson
30-May	**Newmarket Gold Inc. (NMI)**	1/1s	Chris Thompson
1-2 Jun	**Analyst: Precious Metals**	1/1s (Chicago)	Phil Russo
8-Jun	**Triology Energy Corp. (TET)**	1/1s (Chicago)	Kurt Molnar
15-Jun	**Victoria Gold (VIT)**	1/1s (San Francisco)	David Sadowski
Texas			
11-May	**Sandstorm Gold (SSL)**	1/1s	Phil Russo
18-19 May	**Analyst: Precious Metals**	1/1s	Phil Russo
1-2 Jun	**Newmarket Gold Inc. (NMI)**	1/1s	Chris Thompson
13-14 Jun	**Victoria Gold (VIT)**	1/1s (Dallas)	David Sadowski
Europe			

Please contact your Raymond James Salesperson or Satbir Chatrath (416-777-4915 or satbir.chatrath@raymondjames.ca)

Toll Free Canada Toronto: 1-888-601-6105 Montreal: 1-866-350-4455 Vancouver: 1-800-667-2899

Earnings

Rep'd	Company	Symbol	Exch	YE	Industry	Reporting Date	Time	Analyst	RJL Estimate	Consensus Estimate	RJL/Cons Difference	Actual Reported
✓	AltaGas Ltd. (af)	ALA	T	Dec	Energy Infrastructure	20-Apr-16	am	CC	C$0.84	C$0.86	-C$0.02	C$0.75
✓	Canadian Pacific Railway, LTD	CP	T	Dec	Railroads	20-Apr-16	bm	SH	C$2.47	C$2.37	C$0.10	C$2.50
✓	Metro, Inc.	MRU	T	Sep	Consumer & Retail	20-Apr-16	bm	KT	C$0.51	C$0.50	C$0.01	C$0.51
✓	Winpak Ltd.	WPK	T	Dec	Consumer & Retail	20-Apr-16	am	KT	US$0.38	US$0.40	-US$0.02	US$0.41
✓	Nevsun Resources Ltd.	NSU	T	Dec	Mining	21-Apr-16	am	AT	US$0.05	US$0.02	US$0.03	US$0.04
✓	Brookfield Canada Office Properties (x)	BOX.UN	T	Dec	Real Estate	25-Apr-16	am	KA	C$0.43	C$0.43	C$0.00	C$0.41
✓	Canadian National Railway	CNR	T	Dec	Railroads	25-Apr-16	am	SH	C$0.94	C$0.94	C$0.00	C$1.00
✓	Capital Power Corporation	CPX	T	Dec	Power & Utilities	25-Apr-16	bm	DQ	C$0.41	C$0.35	C$0.06	C$0.33
✓	Choice Properties REIT (x)	CHP.UN	T	Dec	Real Estate	25-Apr-16	am	KA	C$0.25	C$0.25	C$0.00	C$0.25
✓	Copper Mountain Mining (g)	CUM	T	Dec	Mining	25-Apr-16	wo	AT	C$0.04	-C$0.02	C$0.06	-C$0.07
✓	Husky Energy Inc. (cb)	HSE	T	Dec	Senior Oil & Gas Producers	25-Apr-16	am	CC	C$401	C$434	-C$33	C$364
✓	West Fraser Timber	WFT	T	Dec	Forest Products	25-Apr-16	bm	DS	C$0.66	C$0.70	-C$0.04	C$0.60
✓	Capstone Mining Corp.	CS	T	Dec	Mining	26-Apr-16	am	AT	US$0.01	-US$0.02	US$0.03	US$0.00
✓	Colliers International Group Inc. (ar)	CIGI	Q	Dec	Real Estate	26-Apr-16	bm	FB	US$0.14	US$0.15	-US$0.01	US$0.19
✓	PrairieSky Royalty Ltd. (cf)	PSK	T	Dec	Intermediate Oil & Gas Producers	26-Apr-16	wo	JM	C$0.17	C$0.17	C$0.00	C$0.18
✓	Teck Resources Limited	TCK.B	T	Dec	Mining	26-Apr-16	bm	AT	-C$0.13	-C$0.09	-C$0.04	C$0.03
✓	Toromont Industries	TIH	T	Dec	Infrastructure & Construction	26-Apr-16	am	BC	C$0.25	C$0.28	-C$0.03	C$0.31
✓	Canfor Corp.	CFP	T	Dec	Forest Products	27-Apr-16	am	DS	C$0.19	C$0.20	-C$0.01	C$0.16
✓	Canfor Pulp Products Inc.	CFX	T	Dec	Forest Products	27-Apr-16	am	DS	C$0.41	C$0.39	C$0.02	C$0.34
✓	Cenovus Energy, Inc. (cb)	CVE	T	Dec	Senior Oil & Gas Producers	27-Apr-16	bm	CC	C$96	C$96	C$0.00	C$60
✓	CGI Group	GIB.A	T	Sep	Software/IT Services	27-Apr-16	bm	SLi	C$0.86	C$0.88	-C$0.02	C$0.86
✓	Lundin Mining Corporation	LUN	T	Dec	Mining	27-Apr-16	am	AT	-US$0.02	-US$0.06	US$0.04	-US$0.03
✓	Open Text	OTEX	Q	Jun	Software/IT Services	27-Apr-16	am	SLi	US$0.90	US$0.84	US$0.06	US$0.80
✓	Suncor Energy Inc (cb)	SU	T	Dec	Senior Oil & Gas Producers	27-Apr-16	am	CC	C$706	C$856	-C$150	C$830
✓	Superior Plus Corporation	SPB	T	Dec	Chemicals	27-Apr-16	am	SH	C$0.44	C$0.42	C$0.02	C$0.67
✓	ARC Resources Ltd. (cf)	ARX	T	Dec	Intermediate Oil & Gas Producers	28-Apr-16	am	JM	C$0.40	C$0.40	-C$0	C$0.43
✓	Bombardier Inc.	BBD.B	T	Dec	Aerospace & Aviation	28-Apr-16	am	SH|BC	US$0.01	US$0.02	-US$0.01	-US$0.03
✓	Domtar	UFS	N	Dec	Forest Products	28-Apr-16	bm	DS	US$0.45	US$0.61	-US$0.16	US$0.06
✓	First Quantum Minerals Ltd.	FM	T	Dec	Mining	28-Apr-16	am	AT	US$0.01	US$0.05	-US$0.04	US$0.09
✓	HudBay Minerals, Inc.	HBM	T	Dec	Mining	28-Apr-16	am	AT	-US$0.05	-US$0.02	-US$0.03	-US$0.04
✓	Interfor Corp.	IFP	T	Dec	Forest Products	28-Apr-16	am	DS	C$0.00	C$0.09	-C$0.09	C$0.04
✓	MEG Energy Corp. (cb)	MEG	T	Dec	Oil Sands	28-Apr-16	bm	CC	-C$39	-C$16	-C$23	-C$48
✓	Mercer International Inc.	MERC	Q	Dec	Forest Products	28-Apr-16	am	DS	US$0.18	US$0.29	-US$0.11	US$0.14
✓	Methanex	MEOH	Q	Dec	Chemicals	28-Apr-16	am	SH	-US$0.17	US$0.23	-US$0.4	-US$0.27
✓	NexJ Systems Inc.	NXJ	T	Dec	Software/IT Services	28-Apr-16	am	SLi	-C$0.02	-C$0.02	C$0.00	-C$0.1
✓	Potash Corp. of Saskatchewan Inc.	POT	N	Dec	Fertilizers	28-Apr-16	bm	SH	US$0.17	US$0.29	-US$0.12	US$0.09
✓	TransAlta Renewables Inc.	RNW	T	Dec	Power & Utilities	28-Apr-16	am	DQ	C$0.21	C$0.22	-C$0.01	-C$0.16
✓	Air Canada	AC	T	Dec	Airlines	29-Apr-16	bm	BC	-C$0.42	-C$0.16	-C$0.26	C$0.30
✓	Canam Group	CAM	T	Dec	Infrastructure & Construction	29-Apr-16	bm	FB	C$0.15	C$0.16	-C$0.01	C$0.18
✓	Norbord Inc.	OSB	T	Dec	Forest Products	29-Apr-16	bm	DS	C$0.09	C$0.17	-C$0.08	C$0.23
✓	goeasy Ltd.	GSY	T	Dec	Diversified Financials	2-May-16	wo	MO	C$0.54	C$0.52	C$0.02	C$0.52
✓	Secure Energy Services Inc. (cb)	SES	T	Dec	Oil & Gas Energy Services	2-May-16	am	AB	C$23	C$24	-C$1	C$23
✓	Aecon Group	ARE	T	Dec	Infrastructure & Construction	3-May-16	am	FB	-C$0.27	-C$0.29	C$0.02	-C$0.29
✓	Black Diamond Group Limited (cb)	BDI	T	Dec	Oil & Gas Energy Services	3-May-16	bm	AB	C$21	C$21	C$0.00	C$17
✓	Cineplex Inc.	CGX	T	Dec	Consumer & Retail	3-May-16	bm	KT	C$0.41	C$0.35	C$0.06	C$0.34
✓	Pengrowth Energy Corporation (cf)	PGF	T	Dec	Intermediate Oil & Gas Producers	3-May-16	am	CC	C$133	C$132	C$1	C$130
✓	Rocky Mountain Dealerships Inc.	RME	T	Dec	Infrastructure & Construction	3-May-16	bm	BC	C$0.01	C$0.01	C$0.00	C$0.02
✓	Wajax Corp.	WJX	T	Dec	Infrastructure & Construction	3-May-16	bm	BC	C$0.18	C$0.18	C$0.00	-C$0.03
✓	WestJet Airlines	WJA	T	Dec	Airlines	3-May-16	bm	BC	C$0.64	C$0.69	-C$0.05	C$0.71
✓	Baytex Energy Corporation (cf)	BTE	T	Dec	Intermediate Oil & Gas Producers	5-May-16	wo	CC	C$77	C$82	-C$5	C$63
	Bonavista Energy Corporation (cf)	BNP	T	Dec	Intermediate Oil & Gas Producers	2-May-16	wo	JM	C$0.23	C$0.23	C$0.00	
	Endeavour Mining Corp. (cf)	EDV	T	Dec	Mining	2-May-16	wo	CT	US$0.63	US$0.74	-US$0.11	
	Agrium Inc.	AGU	N	Dec	Fertilizers	3-May-16	bm	SH	-US$0.07	-US$0.09	US$0.02	
	Gibson Energy Inc. (af)	GEI	T	Dec	Energy Infrastructure	3-May-16	am	CC	C$0.20	C$0.44	-C$0.24	
	IAMGOLD Corp.	IAG	N	Dec	Mining	3-May-16	am	PR	-US$0.07	-US$0.07	US$0.00	
	North American Energy Partners	NOA	T	Dec	Infrastructure & Construction	3-May-16	am	BC	C$0.03	C$0.03	C$0.00	
	Paramount Resources Ltd. (cf)	POU	T	Dec	Intermediate Oil & Gas Producers	3-May-16	am	KM	C$0.20	C$0.17	C$0.03	
	Russel Metals	RUS	T	Dec	Infrastructure & Construction	3-May-16	am	FB	C$0.14	C$0.20	-C$0.06	
	Stuart Olson Inc.	SOX	T	Dec	Infrastructure & Construction	3-May-16	am	FB	C$0.04	C$0.02	C$0.02	
	Tahoe Resources Inc. (cf)	THO	T	Dec	Mining	3-May-16	am	CT	US$0.21	US$0.21	US$0.00	
	Allied Properties REIT (x)	AP.UN	T	Dec	Real Estate	4-May-16	am	KA	C$0.54	C$0.56	-C$0.02	
	Brookfield Renewable Energy Partners L.P. (x)	BEP	N	Dec	Infrastructure & Construction	4-May-16	bm	FB	US$0.62	US$0.62	US$0.00	
	Crombie REIT (x)	CRR.UN	T	Dec	Real Estate	4-May-16	am	KA	C$0.29	C$0.29	C$0.00	
	Enerflex Ltd. (cb)	EFX	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	C$49	C$51	-C$2	
	Essential Energy Services Ltd. (cb)	ESN	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	C$3	C$4	-C$1	
	Franco-Nevada Corp.	FNV	N	Dec	Mining	4-May-16	am	PR	US$0.15	US$0.15	US$0.00	
	Gildan Activewear	GIL	N	Dec	Consumer & Retail	4-May-16	wo	KT	US$0.29	US$0.28	US$0.01	
	Great Canadian Gaming	GC	T	Dec	Consumer & Retail	4-May-16	am	KT	C$0.29	C$0.30	-C$0.01	
	Intact Financial Corporation (ar)	IFC	T	Dec	Diversified Financials	4-May-16	bm	MO	C$1.47	C$1.45	C$0.02	
	Loblaw Companies Ltd.	L	T	Dec	Consumer & Retail	4-May-16	bm	KT	C$0.82	C$0.82	C$0.00	
	MacDonald Dettwiler & Associates	MDA	T	Dec	Software/IT Services	4-May-16	am	SLi	C$1.56	C$1.51	C$0.05	
	RioCan REIT (x)	REI.UN	T	Dec	Real Estate	4-May-16	bm	KA	C$0.43	C$0.45	-C$0.02	
	Seven Generations Energy Ltd. (cf)	VII	T	Dec	Intermediate Oil & Gas Producers	4-May-16	bm	KM	C$0.35	C$0.35	C$0.00	
	Tourmaline Oil Corp. (cf)	TOU	T	Dec	Intermediate Oil & Gas Producers	4-May-16	am	KM	C$0.60	C$0.65	-C$0.05	
	Trican Well Service (cb)	TCW	T	Dec	Oil & Gas Energy Services	4-May-16	am	AB	-C$10	-C$11	C$1	
	Trilogy Energy Corp. (cf)	TET	T	Dec	Intermediate Oil & Gas Producers	4-May-16	am	KM	C$0.05	C$0.10	-C$0.05	
	True North Commercial REIT (x)	TNT.UN	T	Dec	Real Estate	4-May-16	am	JR|KA	C$0.18	C$0.18	C$0.00	
	Uranium Participation Corporation (ce)	U	T	Feb	Mining	4-May-16	wo	DSa	C$0.36	C$0.35	C$0.01	
	Veresen Inc. (af)	VSN	T	Dec	Energy Infrastructure	4-May-16	am	CC	C$0.26	C$0.27	-C$0.01	

Rep'd Company	Symbol	Exch	YE	Industry	Reporting Date	Time	Analyst	RJL Estimate	Consensus Estimate	RJL/Cons Difference	Actual Reported
Yamana Gold Inc.	AUY	N	Dec	Mining	4-May-16	am	PR	US$0.01	US$0.00	US$0.01	
ZCL Composites	ZCL	T	Dec	Infrastructure & Construction	4-May-16	am	BC	C$0.03	C$0.03	C$0.00	
Alaris Royalty Corp.	AD	T	Dec	Diversified Income Corps.	5-May-16	wo	MO	C$0.42	C$0.43	-C$0.01	
Artis REIT (x)	AX.UN	T	Dec	Real Estate	5-May-16	bm	KA	C$0.38	C$0.38	C$0.00	
Brookfield Infrastructure Partners L.P. (x)	BIP	N	Dec	Infrastructure & Construction	5-May-16	bm	FB	US$1.00	US$0.98	US$0.02	
Canadian Natural Resources Ltd (cb)	CNQ	T	Dec	Senior Oil & Gas Producers	5-May-16	bm	CC	C$605	C$605	C$0.00	
Canyon Services Group Inc. (cb)	FRC	T	Dec	Oil & Gas Energy Services	5-May-16	am	AB	C$1	C$1	C$0.00	
Cara Operations Limited	CAO	T	Dec	Consumer & Retail	5-May-16	am	KT	C$0.37	C$0.36	C$0.01	
Conifex Timber Inc.	CFF	T	Dec	Forest Products	5-May-16	bm	DS	C$0.08	C$0.05	C$0.03	
CREIT (x)	REF.UN	T	Dec	Real Estate	5-May-16	am	JR|KA	C$0.75	C$0.76	-C$0.01	
Crew Energy Inc. (cf)	CR	T	Dec	Intermediate Oil & Gas Producers	5-May-16	am	KM	C$0.07	C$0.09	-C$0.02	
Eldorado Gold Corp.	EGO	N	Dec	Mining	5-May-16	am	PR	-US$0.02	US$0.00	-US$0.02	
Finning International	FTT	T	Dec	Infrastructure & Construction	5-May-16	bm	BC	C$0.27	C$0.24	C$0.03	
Pembina Pipeline Corp. (af)	PPL	T	Dec	Energy Infrastructure	5-May-16	am	CC	C$0.56	C$0.58	-C$0.02	
Sandstorm Gold Ltd.	SSL	T	Dec	Mining	5-May-16	wo	PR	US$0.00	-US$0.01	US$0.01	
Sierra Wireless	SWIR	Q	Dec	IT Hardware	5-May-16	am	SLi	US$0.02	US$0.01	US$0.01	
SNC-Lavalin	SNC	T	Dec	Infrastructure & Construction	5-May-16	bm	FB	C$0.45	C$0.49	-C$0.04	
Strad Energy Services Ltd. (cb)	SDY	T	Dec	Oil & Gas Energy Services	5-May-16	am	AB	C$3	C$3	C$0.00	
Western Forest Products Inc.	WEF	T	Dec	Forest Products	5-May-16	am	DS	C$0.08	C$0.04	C$0.04	
Canadian Apartment Properties REIT (x)	CAR.UN	T	Dec	Real Estate	6-May-16	am	KA	C$0.40	C$0.40	C$0.00	
Canexus Corporation	CUS	T	Dec	Chemicals	6-May-16	am	SH	C$0.03	C$0.00	C$0.03	
Enerplus Corporation (cf)	ERF	T	Dec	Intermediate Oil & Gas Producers	6-May-16	bm	KM	C$0.09	C$0.19	-C$0.1	
Hydro One Ltd. (ar)	H	T	Dec	Infrastructure & Construction	6-May-16	bm	FB	C$0.35	C$0.36	-C$0.01	
Ur-Energy Inc. (ce)	URE	T	Dec	Mining	6-May-16	am	DSa	-US$0.03	-US$0.04	US$0.01	
Acadian Timber Corp.	ADN	T	Dec	Forest Products	9-May-16	wo	DS	C$0.40	C$0.44	-C$0.04	
Asanko Gold Inc.	AKG	T	Dec	Mining	9-May-16	wo	CT	US$0.00	US$0.00	US$0.00	
Bird Construction Inc. (ar)	BDT	T	Dec	Infrastructure & Construction	9-May-16	wo	FB	C$0.09	C$0.12	-C$0.03	
CT Real Estate Investment Trust (x)	CRT.UN	T	Dec	Real Estate	9-May-16	am	KA	C$0.26	C$0.27	-C$0.01	
Denison Mines Corp. (ce)	DML	T	Dec	Mining	9-May-16	wo	DSa	R	R	R	
Element Financial Corporation (ar)	EFN	T	Dec	Diversified Financials	9-May-16	wo	MO	C$0.36	C$0.35	C$0.01	
Endeavour Silver Corp.	EDR	T	Dec	Mining	9-May-16	wo	CT	US$0.08	US$0.09	-US$0.01	
Ensign Energy Services Inc. (cb)	ESI	T	Dec	Oil & Gas Energy Services	9-May-16	wo	AB	C$51	C$52	-C$1	
First Majestic Silver (cf)	FR	T	Dec	Mining	9-May-16	wo	CT	US$0.16	US$0.13	US$0.03	
Fission Uranium Corp.	FCU	T	Jun	Mining	9-May-16	wo	DSa	-C$0.01	-C$0.01	C$0.00	
Fortuna Silver Mines Inc. (cf)	FVI	T	Dec	Mining	9-May-16	wo	CT	US$0.08	US$0.09	-US$0.01	
IBI Group Inc.	IBG	T	Dec	Infrastructure & Construction	9-May-16	wo	FB	C$0.02	C$0.03	-C$0.01	
Innergex Renewable Energy, Inc.	INE	T	Dec	Power & Utilities	9-May-16	am	DQ	-C$0.04	-C$0.04	C$0.00	
Inter Pipeline Ltd. (af)	IPL	T	Dec	Energy Infrastructure	9-May-16	am	CC	C$0.53	C$0.50	C$0.03	
Ivanhoe Mines Ltd.	IVN	T	Dec	Mining	9-May-16	wo	AT	-US$0.02	-US$0.02	US$0.00	
Labrador Iron Ore Royalty Corp.	LIF	T	Dec	Mining	9-May-16	wo	AT	C$0.02	C$0.08	-C$0.06	
MAG Silver (ce)	MAG	T	Dec	Mining	9-May-16	wo	DSa	-US$0.03	-US$0.03	US$0.00	
Paladin Energy Ltd. (ce)	PDN	T	Jun	Mining	9-May-16	wo	DSa	-US$0.01	US$0.00	-US$0.01	
Pattern Energy Group Inc. (ca)	PEGI	Q	Dec	Infrastructure & Construction	9-May-16	wo	FB	US$0.35	US$0.39	-US$0.04	
Redknee Solutions Inc.	RKN	T	Sep	Software/IT Services	9-May-16	am	SLi	-US$0.04	US$0.00	-US$0.04	
Ritchie Bros. Auctioneers	RBA	N	Dec	Infrastructure & Construction	9-May-16	bm	BC	US$0.24	US$0.20	US$0.04	
SEMAFO Inc.	SMF	T	Dec	Mining	9-May-16	wo	CT	US$0.10	US$0.11	-US$0.01	
Silver Wheaton	SLW	N	Dec	Mining	9-May-16	bm	PR	US$0.11	US$0.13	-US$0.02	
Taseko Mines Ltd.	TKO	T	Dec	Mining	9-May-16	wo	AT	-C$0.07	-C$0.07	C$0.00	
Trinidad Drilling Ltd. (cb)	TDG	T	Dec	Oil & Gas Energy Services	9-May-16	am	AB	C$34	C$34	C$0.00	
UEX Corp.	UEX	T	Dec	Mining	9-May-16	wo	DSa	C$0.00	-C$0.01	C$0.01	
WesternOne Inc.	WEQ	T	Dec	Infrastructure & Construction	9-May-16	wo	FB	-C$0.05	NA	NM	
Yangarra Resources Ltd. (cf)	YGR	T	Dec	Junior Oil & Gas Producers	9-May-16	wo	JM	C$0.06	C$0.06	C$0.01	
Alterra Power Corp.	AXY	T	Dec	Alternative Energy & Clean Tech	10-May-16	wo	SLi	US$0.01	US$0.01	US$0.00	
Avigilon Corporation	AVO	T	Dec	IT Hardware	10-May-16	am	SLi	US$0.11	US$0.11	US$0.00	
Chinook Energy Inc. (cf)	CKE	T	Dec	Junior Oil & Gas Producers	10-May-16	am	KM	C$0.00	C$0.00	C$0.00	
First Capital Realty (x)	FCR	T	Dec	Real Estate	10-May-16	bm	KA|JR	C$0.26	C$0.26	C$0.00	
Granite Oil Corp. (cf)	GXO	T	Dec	Junior Oil & Gas Producers	10-May-16	am	KM	C$0.13	C$0.19	-C$0.06	
Guyana Goldfields Inc.	GUY	T	Oct	Mining	10-May-16	am	PR	US$0.08	US$0.09	-US$0.01	
Keyera Corp (af)	KEY	T	Dec	Energy Infrastructure	10-May-16	am	CC	C$0.82	C$0.79	C$0.03	
Killam Apartment REIT (x)	KMP.UN	T	Dec	Real Estate	10-May-16	am	KA	C$0.17	C$0.16	C$0.01	
Kinross Gold Corporation	KGC	N	Dec	Mining	10-May-16	am	PR	-US$0.01	-US$0.01	US$0.00	
Sleep Country Canada Holdings Inc.	ZZZ	T	Dec	Consumer & Retail	10-May-16	am	KT	C$0.17	C$0.16	C$0.01	
Strongco Corp.	SQP	T	Dec	Infrastructure & Construction	10-May-16	am	BC	-C$0.06	-C$0.18	C$0.12	
UrtheCast Corp.	UR	T	Dec	IT Hardware	10-May-16	wo	SLi	-C$0.08	-C$0.1	C$0.02	
WSP Global Inc.	WSP	T	Dec	Infrastructure & Construction	10-May-16	bm	FB	C$0.23	C$0.29	-C$0.06	
B2Gold Corp. (cf)	BTO	T	Dec	Mining	11-May-16	am	CT	US$0.04	US$0.05	-US$0.01	
Birchcliff Energy Ltd. (cf)	BIR	T	Dec	Intermediate Oil & Gas Producers	11-May-16	am	KM	C$0.13	C$0.15	-C$0.02	
Boralex, Inc.	BLX	T	Dec	Power & Utilities	11-May-16	bm	DQ	C$0.26	C$0.25	C$0.01	
Cervus Equipment Corp.	CVL	T	Dec	Infrastructure & Construction	11-May-16	am	BC	-C$0.11	-C$0.13	C$0.02	
Crown Capital Partners Inc.	CRN	T	Dec	Diversified Financials	11-May-16	bm	MO	C$0.14		NM	
Delphi Energy Corp. (cf)	DEE	T	Dec	Junior Oil & Gas Producers	11-May-16	am	KM	C$0.05	C$0.05	C$0.00	
Freehold Royalties Ltd. (cf)	FRU	T	Dec	Intermediate Oil & Gas Producers	11-May-16	am	JM	R	R	R	
Kelt Exploration Ltd. (cf)	KEL	T	Dec	Intermediate Oil & Gas Producers	11-May-16	bm	JM	C$0.04	C$0.06	-C$0.02	
Mandalay Resources Corp. (cf)	MND	T	Dec	Mining	11-May-16	am	CT	US$0.03	US$0.03	US$0.00	
Northland Power, Inc.	NPI	T	Dec	Power & Utilities	11-May-16	am	DQ	C$0.13	C$0.13	C$0.00	
NuVista Energy Ltd. (cf)	NVA	T	Dec	Intermediate Oil & Gas Producers	11-May-16	am	KM	C$0.14	C$0.17	-C$0.03	
Painted Pony Petroleum Ltd. (cf)	PPY	T	Dec	Intermediate Oil & Gas Producers	11-May-16	wo	JM	C$0.08	C$0.08	C$0.00	
Peyto Exploration and Development (cf)	PEY	T	Dec	Intermediate Oil & Gas Producers	11-May-16	am	KM	R	R	R	
Plaza Retail REIT (x)	PLZ.UN	T	Dec	Real Estate	11-May-16	bm	JR|KA	C$0.08	C$0.08	C$0.00	
RMP Energy Inc. (cf)	RMP	T	Dec	Junior Oil & Gas Producers	11-May-16	am	KM	C$0.08	C$0.06	C$0.02	
Sienna Senior Living Inc. (x)	SIA	T	Dec	Real Estate	11-May-16	am	KA	R	R	R	
SmartREIT (x)	SRU.UN	T	Dec	Real Estate	11-May-16	am	KA	C$0.52	C$0.54	-C$0.02	
Tricon Capital Group Inc.	TCN	T	Dec	Real Estate	11-May-16	am	KA	$0.09	$0.08	$0.01	
AIMIA (ae)	AIM	T	Dec	Consumer & Retail	12-May-16	wo	KT	C$49	C$55.80	-C$6.8	
Alamos Gold Inc.	AGI	N	Dec	Mining	12-May-16	bm	PR	-US$0.02	-US$0.03	US$0.01	
Athabasca Oil Corp. (cb)	ATH	T	Dec	Intermediate Oil & Gas Producers	12-May-16	wo	CC	-C$17	-C$13.5	-C$3.5	
Boardwalk REIT (x)	BEI.UN	T	Dec	Real Estate	12-May-16	am	KA	C$0.84	C$0.82	C$0.02	

Rep'd Company	Symbol	Exch	YE	Industry	Reporting Date	Time	Analyst	RJL Estimate	Consensus Estimate	RJL/Cons Difference	Actual Reported
Canadian Energy Services & Technology Corp. (cb)	CEU	T	Dec	Oil & Gas Energy Services	12-May-16	am	AB	C$14	C$14	C$0.00	
Canadian Tire Corporation	CTC.A	T	Dec	Consumer & Retail	12-May-16	bm	KT	US$0.91	US$0.85	US$0.06	
Crescent Point Energy (cf)	CPG	T	Dec	Intermediate Oil & Gas Producers	12-May-16	bm	CC	C$393	C$384	C$9	
Glacier Media Inc.	GVC	T	Dec	Consumer & Retail	12-May-16	wo	KT	C$0.01	C$0.01	C$0.00	
Pan American Silver (cf)	PAAS	Q	Dec	Mining	12-May-16	bm	CT	US$0.18	US$0.22	-US$0.04	
Stantec Inc	STN	T	Dec	Infrastructure & Construction	12-May-16	bm	BC|FB	C$0.44	C$0.40	C$0.04	
Storm Resources Ltd. (cf)	SRX	V	Dec	Junior Oil & Gas Producers	12-May-16	am	KM	C$0.05	C$0.10	-C$0.05	
Trevali Mining Corporation	TV	T	Dec	Mining	12-May-16	am	AT	-C$0.01	C$0.01	-C$0.02	
AGT Food and Ingredients Inc.	AGT	T	Dec	Agribusiness	13-May-16	wo	SH	C$0.67	C$0.57	C$0.10	
Baylin Technologies Inc.	BYL	T	Dec	IT Hardware	13-May-16	wo	SLi	-US$0.05	-US$0.08	US$0.03	
Bellatrix Exploration Ltd. (cf)	BXE	T	Dec	Intermediate Oil & Gas Producers	13-May-16	bm	JM	C$0.06	C$0.07	-C$0.01	
Chemtrade Logistics Income Fund	CHE.UN	T	Dec	Chemicals	13-May-16	wo	SH	C$0.15	C$0.15	C$0.00	
U.S. Geothermal	HTM	M	Dec	Alternative Energy & Clean Tech	13-May-16	wo	SLi	US$0.02	US$0.01	US$0.01	
ATAC Resources Ltd.	ATC	V	Dec	Mining	16-May-16	wo	DSa	C$0.00	C$0.00	C$0.00	
Bonterra Energy Corp. (cf)	BNE	T	Dec	Intermediate Oil & Gas Producers	16-May-16	wo	JM	C$0.54	C$0.49	C$0.05	
CanWel Building Materials Group Ltd.	CWX	T	Dec	Transportation & Logistics	16-May-16	wo	SH	C$0.00	C$0.03	-C$0.03	
DragonWave	DRWI	Q	Feb	IT Hardware	16-May-16	wo	SLi	-US$0.02	-US$0.02	US$0.00	
Fortress Paper	FTP	T	Dec	Forest Products	16-May-16	am	DS	-C$0.62	-C$0.21	-C$0.41	
Grenville Strategic Royalty Corp.	GRC	V	Dec	Diversified Income Corps.	16-May-16	wo	DQ	-C$0.01	C$0.02	-C$0.03	
NexGen Energy Ltd.	NXE	V	Dec	Mining	16-May-16	wo	DSa	C$0.00	C$0.00	C$0.00	
Tree Island Steel Ltd.	TSL	T	Dec	Special Situations	16-May-16	wo	DQ	C$0.10	C$0.10	C$0.00	
CAE Inc.	CAE	T	Mar	Aerospace & Aviation	19-May-16	bm	BC	C$0.25	C$0.25	C$0.00	
Bear Creek Mining Corp. (cf)	BCM	V	Dec	Mining	23-May-16	wo	CT	-US$0.02	-US$0.02	US$0.00	
DIRTT Environmental Solutions Ltd.	DRT	T	Dec	Special Situations	23-May-16	wo	DQ|DS	C$0.06	C$0.03	C$0.03	
Kivalliq Energy Corp.	KIV	V	Sep	Mining	23-May-16	wo	DSa	nm	-C$0.01	NM	
Orezone Gold Corp.	ORE	V	Dec	Mining	23-May-16	wo	DSa	-US$0.02	-US$0.03	US$0.01	
Roxgold Inc.	ROG	V	Dec	Mining	23-May-16	wo	DSa	-C$0.01	-C$0.01	C$0.00	
Héroux-Devtek Inc.	HRX	T	Mar	Aerospace & Aviation	25-May-16	bm	BC	C$0.24	C$0.23	C$0.01	
The Descartes Systems Group Inc.	DSGX	Q	Jan	Software/IT Services	26-May-16	wo	SLi	US$0.17	US$0.07	US$0.10	
Ovivo Inc.	OVI.A	T	Mar	Infrastructure & Construction	6-Jun-16	wo	FB	C$0.04	C$0.04	C$0.00	
Dollarama	DOL	T	Jan	Consumer & Retail	8-Jun-16	wo	KT	C$0.64	C$0.62	C$0.02	
Evertz Technologies Ltd.	ET	T	Apr	IT Hardware	8-Jun-16	am	SLi	C$0.24	C$0.24	C$0.00	
Altius Minerals Corporation	ALS	T	Apr	Mining	13-Jun-16	wo	AT	C$0.00	C$0.00	C$0.00	
Lumenpulse Inc.	LMP	T	Apr	IT Hardware	16-Jun-16	wo	SLi	C$0.08	C$0.12	-C$0.04	
BlackBerry	BBRY	Q	Feb	IT Hardware	24-Jun-16	bm	SLi	-US$0.08	-US$0.07	-US$0.01	
Empire Company Limited	EMP.A	T	Apr	Consumer & Retail	29-Jun-16	wo	KT	C$0.35	C$0.35	C$0.00	
Agnico Eagle Mines	AEM	N	Dec	Mining	TBD	am	PR	US$0.01	US$0.03	-US$0.02	
Alacer Gold Corp	ASR	T	Dec	Mining	TBD	am	PR	US$0.00	US$0.01	-US$0.01	
Barrick Gold Corporation	ABX	N	Dec	Mining	TBD	bm	PR	US$0.10	US$0.10	US$0.00	
Calfrac Well Services (cb)	CFW	T	Dec	Oil & Gas Energy Services	TBD	bm	AB	-C$15	-C$4	-C$11	
Cameco Corporation (cf)	CCO	T	Dec	Mining	TBD	tbd	DSa	C$0.39	C$0.39	C$0.00	
Coeur Mining Inc. (cf)	CDE	N	Dec	Mining	TBD	am	CT	US$0.14	US$0.13	US$0.01	
Detour Gold Corp.	DGC	T	Dec	Mining	TBD	am	PR	US$0.05	US$0.06	-US$0.01	
FirstService Corporation (ar)	FSV	Q	Dec	Real Estate	TBD	bm	FB	US$0.03	US$0.06	-US$0.03	
Goldcorp Inc.	GG	N	Dec	Mining	TBD	bm	PR	US$0.03	US$0.05	-US$0.02	
H&R REIT (x)	HR.UN	T	Dec	Real Estate	TBD	dm	KA	C$0.48	C$0.48	C$0.00	
Horizon North Logistics Inc. (cb)	HNL	T	Dec	Oil & Gas Energy Services	TBD	wo	AB	C$10	C$11	-C$1	
Imperial Oil Limited (cb)	IMO	T	Dec	Senior Oil & Gas Producers	TBD	bm	CC	C$395	C$368	C$27	
Integra Gold Corporation (cf)	ICG	V	Dec	Mining		bm	DSa	C$0.00		NM	
InterRent REIT (x)	IIP.UN	T	Dec	Real Estate	TBD	wo	KA	C$0.10	C$0.09	C$0.01	
Kaminak Gold Corporation	KAM	V	Dec	Mining	TBD	wo	DSa	-C$0.04	-C$0.04	C$0.00	
Leucrotta Exploration Inc. (cf)	LXE	V	Dec	Junior Oil & Gas Producers	TBD	am	KM	C$0.00	C$0.00	C$0.00	
Mullen Group Ltd. (cb)	MTL	T	Dec	Oil & Gas Energy Services	TBD	am	AB	R	R	R	
New Gold, Inc.	NGD	M	Dec	Mining	TBD	am	PR	US$0.00	US$0.00	US$0.00	
Newmarket Gold Inc. (cf)	NMI	T	Dec	Mining	TBD	bm	CT	US$0.16	US$0.18	-US$0.02	
OceanaGold Corp. (cf)	OGC	T	Dec	Mining	TBD	bm	CT	US$0.09	US$0.10	-US$0.01	
Penn West Petroleum Ltd. (cf)	PWT	T	Dec	Intermediate Oil & Gas Producers	TBD	wo	JM	C$0.02	C$0.03	-C$0.01	
Precision Drilling Corporation (cb)	PD	T	Dec	Oil & Gas Energy Services	TBD	bm	AB	C$92	C$88	C$4	
Pure Industrial Real Estate Trust (x)	AAR.UN	T	Dec	Real Estate	TBD	bm	KA	C$0.10	C$0.10	C$0.00	
Royal Gold Inc.	RGLD	Q	Jun	Mining	TBD	bm	PR	US$0.26	US$0.27	-US$0.01	
Savanna Energy Services (cb)	SVY	T	Dec	Oil & Gas Energy Services	TBD	wo	AB	C$18	C$19	-C$1	
Silvercorp Metals Inc. (cf)	SVM	T	Mar	Mining	TBD	wo	CT	US$0.02	NA	NM	
Timbercreek Mortgage Investment Corporation	TMC	T	Dec	Real Estate	TBD	wo	JR|KA	C$0.18	C$0.18	C$0.00	
Timbercreek Senior Mortgage Investment Corp.	MTG	T	Dec	Real Estate	TBD	wo	KA	C$0.16	C$0.16	C$0.00	
Western Energy Services Corp. (cb)	WRG	T	Dec	Oil & Gas Energy Services	TBD	am	AB	C$7	C$8	-C$1	

(ae) - EPS is Adjusted EBITDA; (af) - EPS is Adjusted Funds from Operations (AFFO); (ar) - EPS is Adjusted EPS; (ca) - EPS is Cash Available for Distribution/Share; (cb) - EPS is EBITDA (mil.); (ce) - EPS is Cash EPS; (cf) - EPS is Cash Flow per share; (g) - EPS is GAAP EPS; (x) - EPS is Funds From Operations (FFO)
bm = before market | dm = during market | am = after market | wo = week of

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