

Portfolio Strategy

Where Is the Wind Blowing.....Up, Down, Sideways?

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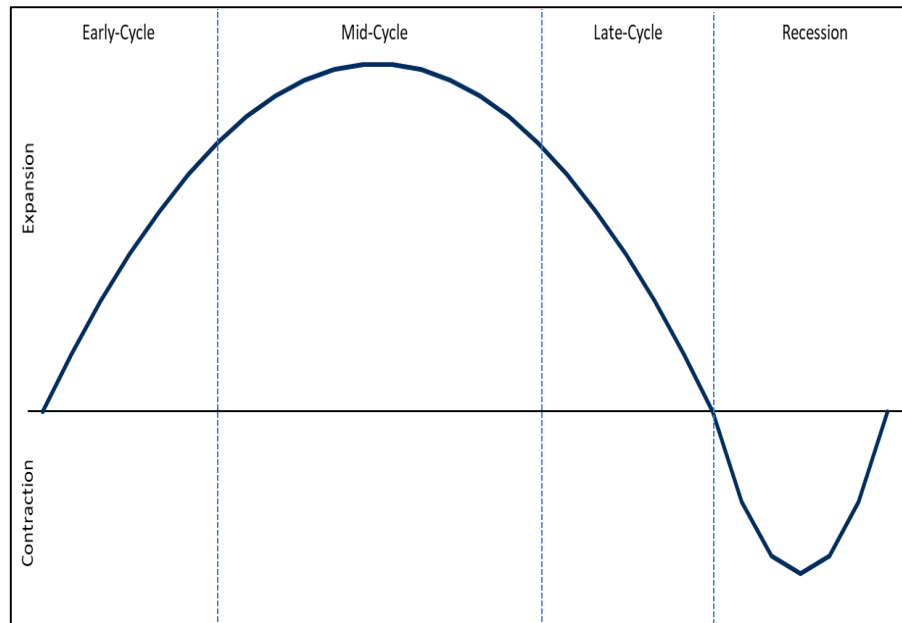
Our view: We expect the wind to continue to blow markets in all directions in 2022, following a rather abnormal 2021, when the wind only blew in one direction – higher and to extreme levels. However, as we have warned in the past – **the easy gains are in – so expect more risks on the horizon and a return to normal levels of volatility/risk-adjusted returns.** We also continue to see signs that major North American economies remain in the early cycle to early-mid cycle of the expansion, and expect the recent volatility to be reflective of the normalization process, as the Federal Reserve (Fed) and Bank of Canada (BoC) begin to remove extreme levels of stimulus from the markets. That said, earnings continue to remain strong and are expected to rise above trend in 2022, with the greatest risk/rewards observed in value/cyclical/SMID-cap areas of the market – **we are now in a stock picker's environment, so expect a lot more volatility, remain selective, and remember to buy low and sell high!**

- **Earnings revisions for 2022/23E continue to move higher.** For 2022, despite heightened levels of uncertainty, the S&P 500 Index's EPS outlook looks great. 2022E consensus EPS is \$226 but we think \$230-\$240 is realistic. 2023E EPS are likely to come in between \$240-\$270 depending on variants and the aggressiveness of rate hikes/tapering. For the S&P/TSX, we expect earnings of \$1550 for 2023, above consensus of \$1520, with further upside to these numbers should the commodity environment remain strong.
- **Valuations still elevated for the S&P 500 despite the recent sell-off, but more attractive for the S&P/TSX:** The S&P 500 index is trading at ~17.5-19.5x 2023E on P/E, which we view as a little expensive (~16x-18x or ~10% more expensive than typical valuations), but the market is reasonably more expensive in growth areas and historically cheap in more value areas. As for the S&P/TSX, given the high % weighting of cyclical/value oriented sectors in the index, we view the broader market as trading at an attractive valuation relative to history and where we are in the cycle – lower risk of multiple compression vs. the S&P 500.
- **Modest returns for equities in 2022:** In our view, January 2022 is an accurate reflection of what to expect for the full year, with subdued overall equity returns, higher rates, risk in higher growth/higher multiple assets, and good returns in cyclical/value areas of the market. We are expecting ~5-10% returns for the S&P 500 & S&P/TSX in 2022, down substantially from the double-digit gains in 2022. We prefer cyclicals > defensives, value > growth, and SMID > large caps.
- **Major risks we see on the horizon:** Covid-19 variants, escalation in the Ukraine/Russia situation, China broadly, and the degree and method of Fed/BoC tightening.

Phases in the Business Cycle

- **Early-cycle:** GDP growth moves from negative to positive. High growth rates occur in this phase. Monetary policy is easy and inflation is low
- **Mid-cycle:** GDP growth increases and eventually hits its peak. Inflation rises, and the central bank removes stimulus as it approaches a neutral stance
- **Late-cycle:** GDP growth slows as the central bank adopts a more restrictive monetary policy
- **Recession:** GDP growth contracts and the central bank loosens its monetary policy stance. Inflation decreases.

Phases of the Business Cycle

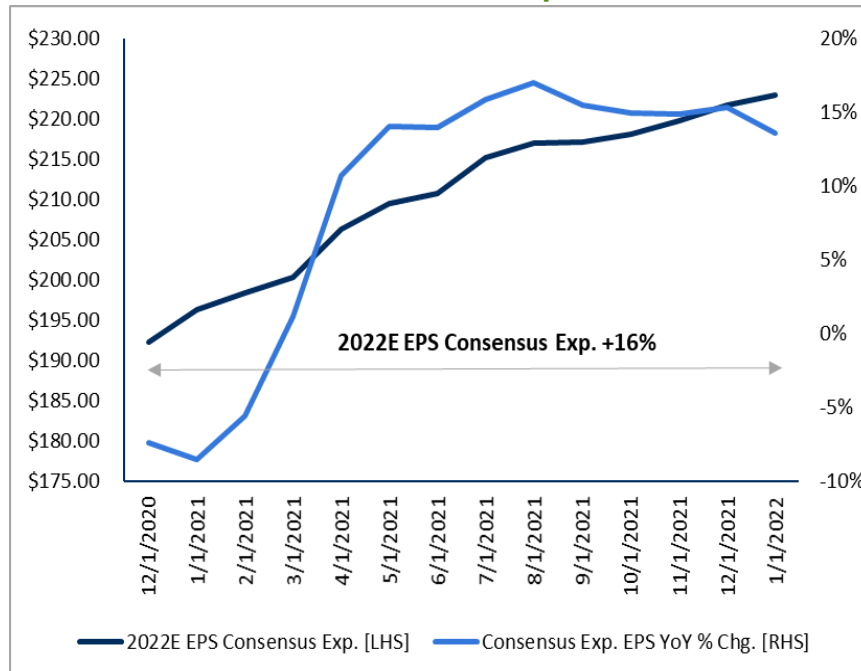


Source: Raymond James Ltd.; FactSet; Data as of January 31, 2022

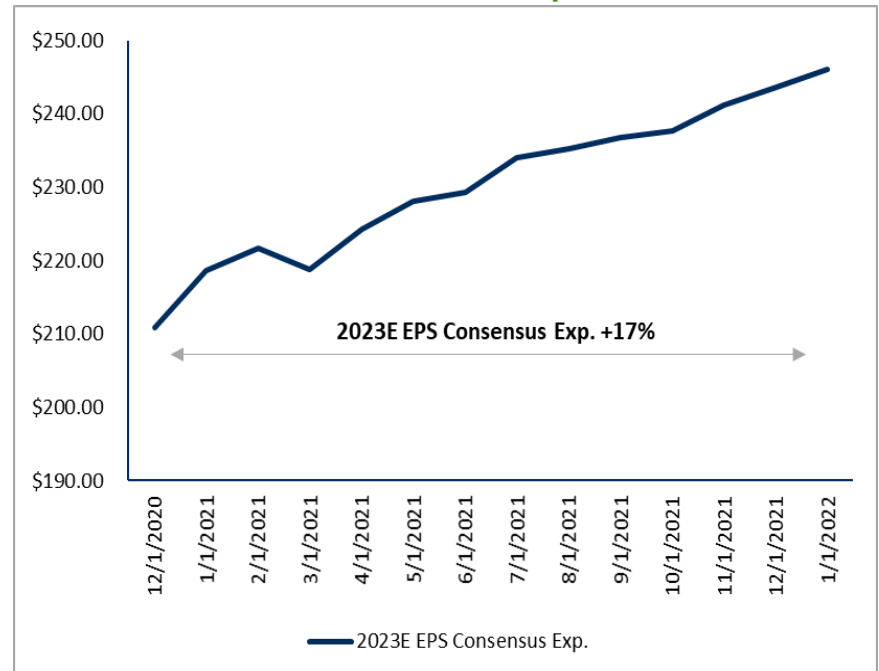
S&P 500 Earnings to Move Higher

S&P 500 consensus EPS expectations for 2022/'23E have continued to move higher with Street estimates +16-17% since the end of 2020. Street expectations are calling for 2022E EPS of ~\$223 (+9% YoY) and for 2023E EPS of \$246 (+10% YoY; versus our estimates at \$240-270) - both well above long-term trend.

S&P 500 2022E EPS Consensus Exp.



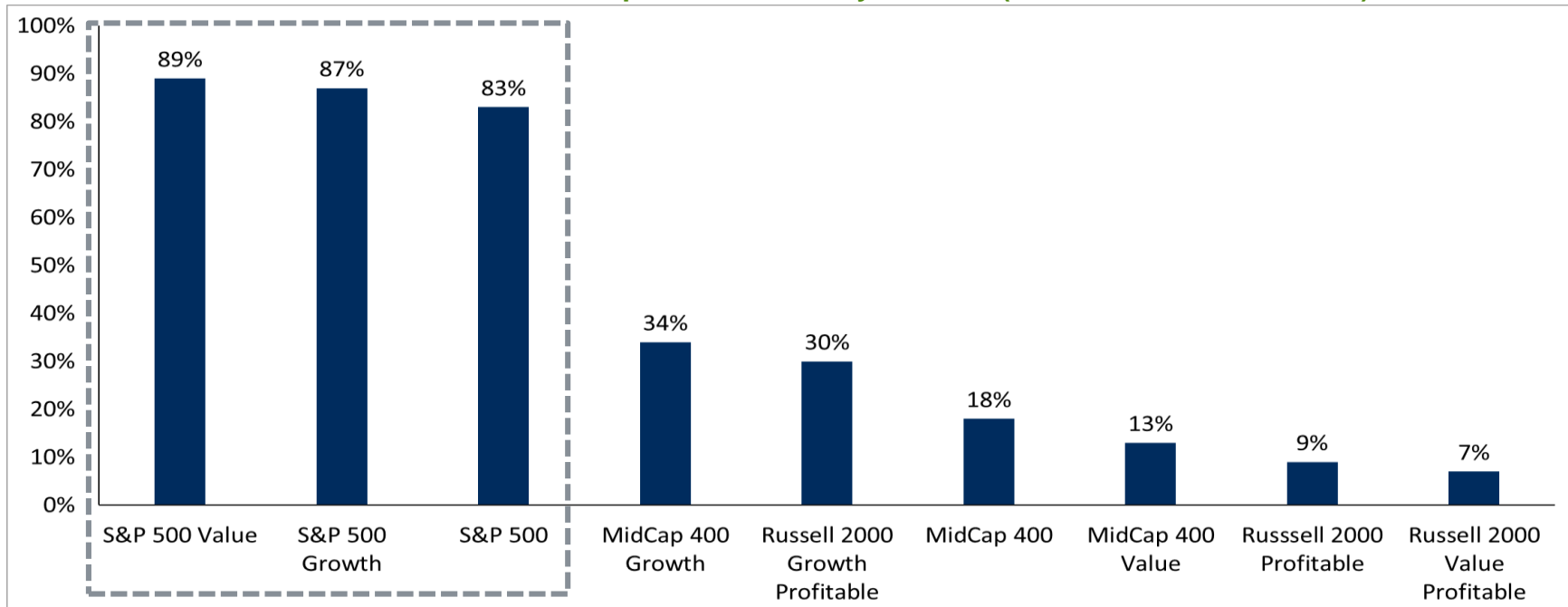
S&P 500 2023E EPS Consensus Exp.



Source: FactSet; Data as of January 31, 2022

The S&P 500 index is trading at 17.5-19.5x 2023E on P/E, which we view as expensive (~16x-18x or ~10% more expensive than typical valuations), but the market is reasonably more expensive in growth areas and historically cheap in more value areas. **Large cap growth/value indexes are trading at > 80th percentile of their 20 year P/Es, small/mid cap value indexes at <20th percentile.**

Index Level NTM P/E Relative To 20 Years Experience For 9 Style Boxes (R2K LTM Ex-Non-Earners)



Source: FactSet; Data as of January 31, 2022

S&P 500 Sector Valuations Still Elevated

Valuations continue to remain elevated for most S&P 500 sectors relative to history, but are more in line with past early cycle periods since 2006. That said, looking back at periods between 2006-2019, 10-year yields have averaged 2.7% versus 1.9% as of last check. We expect the push higher in yields to remain a headwind for valuation multiples moving forward. **Remain selective and focus on growth at a reasonable price and/or value stocks vs. growth at any price, and/or long duration stocks.**

S&P 500 Sector Valuations: Current vs. Historical vs. Past Phases in the Business Cycle since 2006

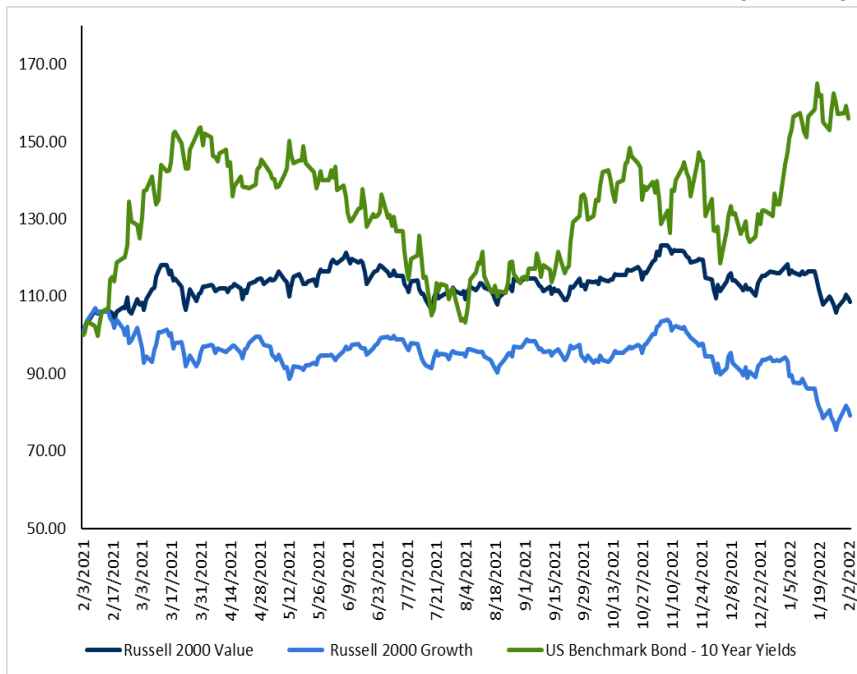
Median PE NTM (Absolute)	Current	Historical (Since 2006)	Early-Cycle	Mid-Cycle	Late-Cycle	Recession
S&P 500	19.9	15.1	21.4	15.1	15.2	13.5
Communication Services	19.3	17.9	22.2	17.8	18.2	14.3
Consumer Discretionary	28.0	18.3	33.3	17.7	18.9	16.4
Consumer Staples	21.5	17.3	20.6	17.2	17.4	16.2
Energy	12.5	12.5	13.1	13.5	11.5	10.6
Financials	14.7	12.2	14.4	12.0	12.0	11.3
Health Care	16.1	15.6	16.4	15.6	15.9	13.1
Industrials	20.1	15.6	22.1	15.4	15.6	14.0
Information Technology	25.0	15.7	25.8	14.6	18.9	15.7
Materials	15.6	15.0	17.7	14.7	14.8	13.8
Real Estate	21.8	18.5	20.7	18.2	20.2	17.3
Utilities	19.9	15.5	18.6	15.3	15.7	14.7

Source: FactSet; Data as of January 31, 2022

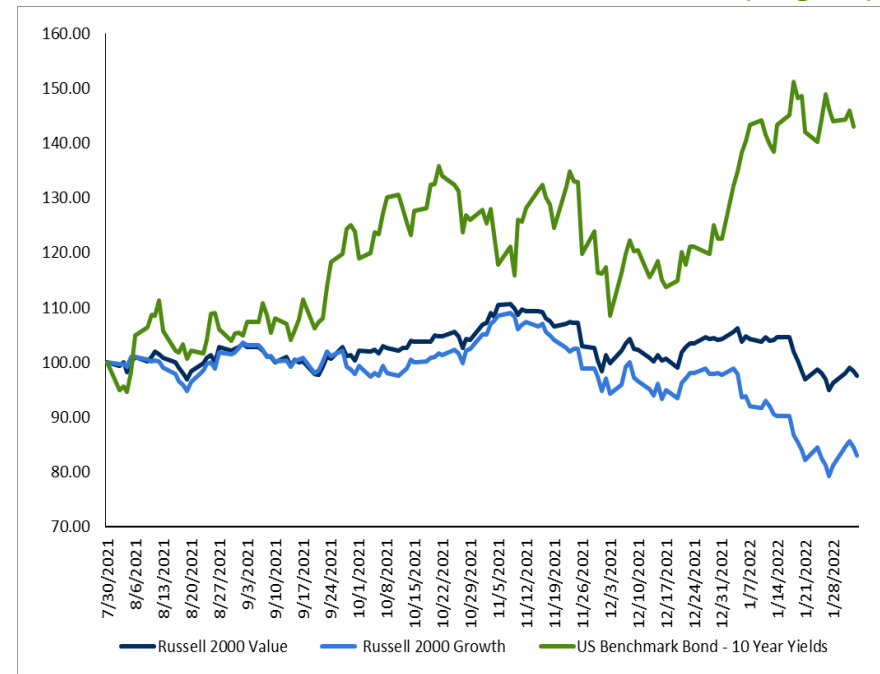
Value Index Performance > Growth

Value stocks in the US (i.e., Russell 2000 Value Index) have outperformed growth stocks (i.e., Russell 2000 Growth Index) as yields have moved higher. We expect yields to continue to rise as the Fed reduces its bond buying program, hikes rates, and begins the unwind of its balance sheet. **Valuations matter in a rising rate and policy/economic normalization environment, so remain selective, and remember that not all growth stocks are sell candidates and likewise not all value stocks are good buys.**

Russell 2000 Value/Growth Index vs. 10Y Yields (1 Year)



Russell 2000 Value/Growth Index vs. 10Y Yields (Aug.'21)



Source: FactSet; Data as of January 31, 2022

S&P 500 Returns in 2022 ... +20%?

We remain convinced that more cyclical sectors offer a better risk/reward in this rising rate environment, which places us directly in the “early cycle”. Energy, industrials, financials and materials, which all outperformed the index in 2021, should outperform again as long as the economic recovery continues, though we don’t expect as much outperformance in 2022 as sector level performance should be more standard as the economic cycle normalizes. For the index we are expecting a year end target of ~4800, which equates to a total return of ~7% from current levels.

Overweight: Energy, Financials, Industrials, Materials, Consumer Discretionary

Market Weight: Technology, Real Estate, Communication Services

Underweight: Utilities, Staples, Health Care

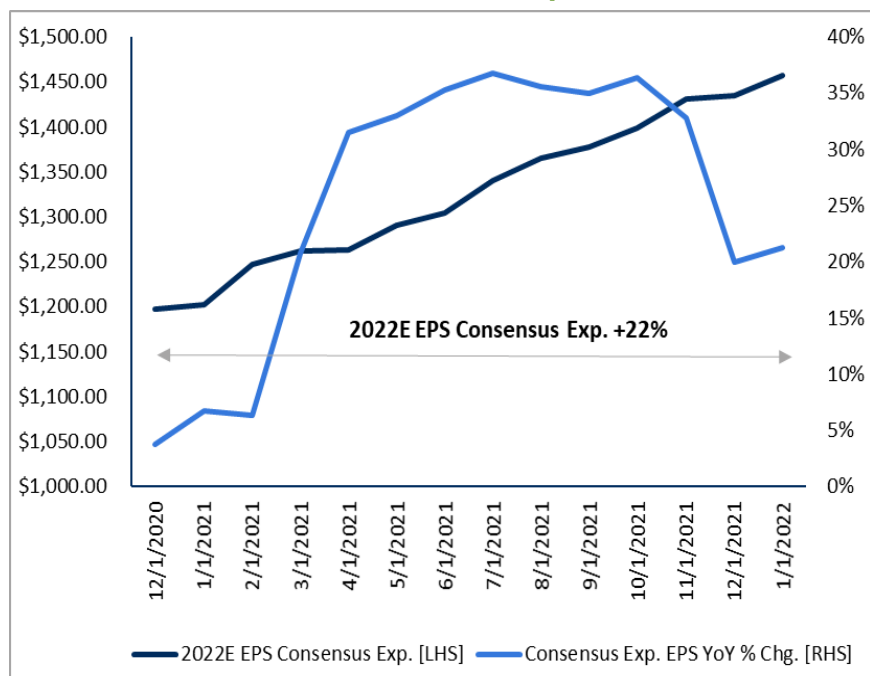
		2023 EPS Expectations (\$)						
		\$230	\$240	\$250	\$260	\$270	\$280	\$290
P/E Multiple (x)	16.5x	3,795	3,960	4,125	4,290	4,455	4,620	4,785
	17.0x	3,910	4,080	4,250	4,420	4,590	4,760	4,930
	17.5x	4,025	4,200	4,375	4,550	4,725	4,900	5,075
	18.0x	4,140	4,320	4,500	4,680	4,860	5,040	5,220
	18.5x	4,255	4,440	4,625	4,810	4,995	5,180	5,365
	19.0x	4,370	4,560	4,750	4,940	5,130	5,320	5,510
	19.5x	4,485	4,680	4,875	5,070	5,265	5,460	5,655
	20.0x	4,600	4,800	5,000	5,200	5,400	5,600	5,800
	20.5x	4,715	4,920	5,125	5,330	5,535	5,740	5,945

Source: FactSet; Data as of January 31, 2022

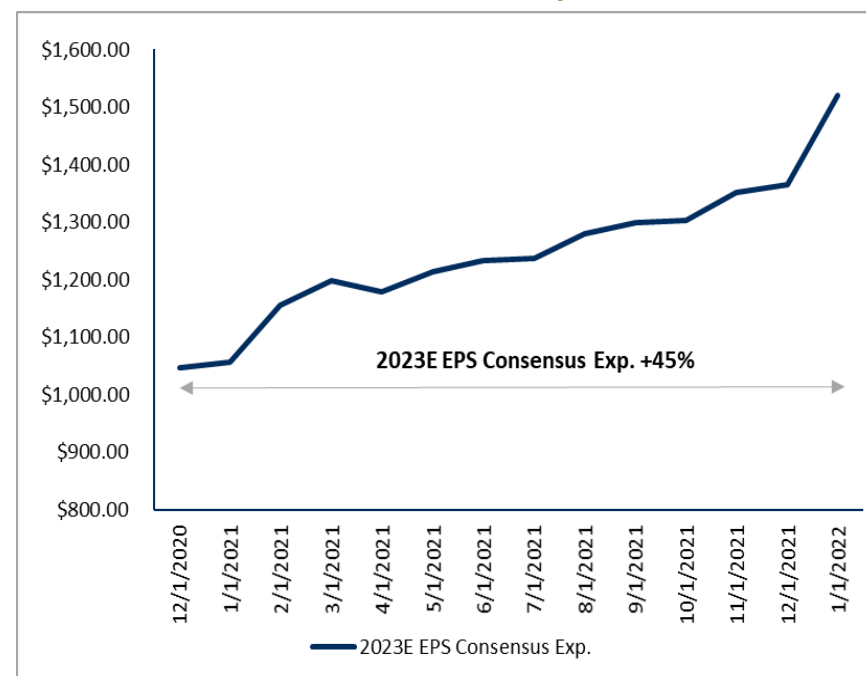
S&P/TSX Earnings Also Moving Higher

S&P/TSX 2022/'23E consensus EPS expectations have continued to move higher with Street estimates +22% and +45%, respectively, since the end of 2020. Current expectations are calling for 2022E EPS of ~\$1460 (+9% YoY) and \$1520 (+5% YoY) for 2023E. We expect Street consensus for 2022E/'23E is low and can move higher as we move through Q1/2022 earning season.

S&P/TSX 2022E EPS Consensus Exp.



S&P/TSX 2023E EPS Consensus Exp.



Source: FactSet; Data as of January 31, 2022

S&P/TSX Valuations Remain Attractive

Valuation continues to remain attractive for the broader S&P/TSX index, especially when compared to history (including during past periods of the economic cycles since 2006) and also relative to the S&P 500. Outside of the Technology sector, which we see having further downside risk, valuations look very attractive for the remaining sectors. **Moreover, we continue to expect yields to push higher as the economy moves firmly into the mid-cycle, and view cyclical sectors (excl. Technology) to offer the most attractive risk/reward opportunities today.**

S&P/TSX Sector Valuations: Current vs. Historical vs. Past Phases in the Business Cycle since 2006

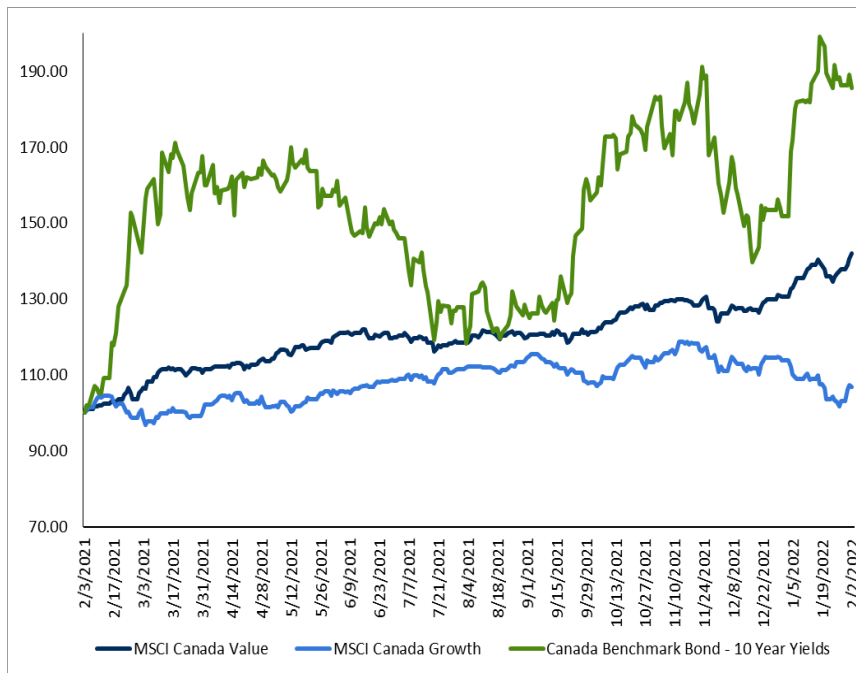
Median PE NTM (Absolute)	Current	Historical (Since 2006)	Early-Cycle	Mid-Cycle	Late-Cycle	Recession
Canada S&P/TSX Composite	14.4	14.6	15.6	14.7	14.4	12.0
Communication Services	19.5	15.7	17.4	15.2	16.6	14.1
Consumer Discretionary	14.9	13.8	15.4	13.8	14.7	12.1
Consumer Staples	17.0	15.9	16.6	15.5	16.6	14.0
Energy	11.5	17.2	13.8	18.2	14.5	12.1
Financials	11.7	11.4	11.2	11.6	11.6	9.8
Health Care	14.3	15.6	29.3	14.3	19.7	16.1
Industrials	25.5	15.6	29.2	15.5	15.5	12.3
Information Technology	41.9	19.9	58.6	18.8	26.5	17.0
Materials	11.6	17.3	15.6	17.6	17.4	15.7
Real Estate	18.3	14.5	16.7	14.2	15.4	13.3
Utilities	24.4	18.0	24.7	18.0	17.9	16.0

Source: FactSet; Data as of January 31, 2022

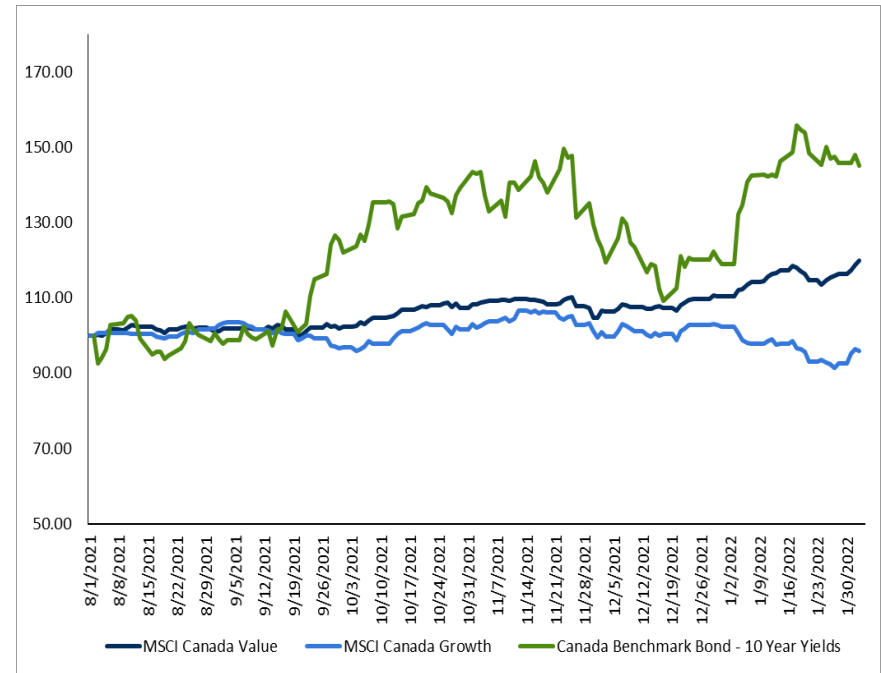
Value Also Outperforming Growth....

Value stocks in Canada (MSCI Canada Value Index) similar to the US market, have outperformed growth stocks (MSCI Canada Growth) as yields have moved higher. We expect yields to continue their trend higher as the BoC begins to hike rates and unwind its balance sheet. Similar to the US market, we expect value stocks to outperform growth moving forward as long as the recovery continues and, given the value/cyclical tilt to the Canadian market, we expect it to do well relative to our neighbor to the south.

MSCI Value/Growth Index vs. 10Y Yields (1 Year)



MSCI Value/Growth Index vs. 10Y Yields (Aug.'21)



Source: FactSet; Data as of January 31, 2022

S&P/TSX Returns in 2022.. Looking Good

PRIVATE CLIENT
SOLUTIONS

We remain convinced that cyclical sectors have a better risk/reward in this rising rate environment, which places us in the early- /mid-phase of the cycle. As long as the economic recovery continues, we expect further upside to earnings which have continued to move higher over the past year. For the index we are expecting a year end target of ~23,300, which equates to a more normalized total return of ~12%.

Overweight: Energy, Financials, Industrials, Consumer Discretionary

Market Weight: Materials, Technology, Real Estate, Communication Services

Underweight: Utilities, Staples, Health Care

	2023 EPS Expectations (\$)						
	\$1,400	\$1,450	\$1,500	\$1,550	\$1,600	\$1,650	\$1,700
13.0x	18,200	18,850	19,500	20,150	20,800	21,450	22,100
13.5x	18,900	19,575	20,250	20,925	21,600	22,275	22,950
14.0x	19,600	20,300	21,000	21,700	22,400	23,100	23,800
14.5x	20,300	21,025	21,750	22,475	23,200	23,925	24,650
15.0x	21,000	21,750	22,500	23,250	24,000	24,750	25,500
15.5x	21,700	22,475	23,250	24,025	24,800	25,575	26,350
16.0x	22,400	23,200	24,000	24,800	25,600	26,400	27,200
16.5x	23,100	23,925	24,750	25,575	26,400	27,225	28,050
17.0x	23,800	24,650	25,500	26,350	27,200	28,050	28,900

Source: FactSet; Data as of January 31, 2022

S&P 500 and S&P/TSX Idea Screens

Screening Criteria: Stocks down 10% or more from their 52 week high, 5-year relative price return vs. the S&P 500 $\geq 0\%$, and a Raymond James Analyst Rating of Buy or Overweight

								Raymond James Analyst Rating (Buy = Strong Buy 1 & Overweight = Outperform 2)				Premium/Disc ount vs. 5-year P/E NTM Avg.	5-Yr Relative Price Return vs. S&P 500 Index (Annualized)
	Name	Ticker	GICS Sector	Last Price	Market Cap (bln)	2-Mth Relative Performance vs. S&P 500	% Down from 52-Week High		Street Consensus	P/E (NTM)	5-Yr Average P/E (NTM)		
SP50	S&P 500			4500.53		0.00%	-6.60%			20.0x	18.9x	5.84%	0.00%
TMUS	T-Mobile US, Inc.	TMUS-US	Communication Services	\$120.94	\$151.08	9.04%	-19.48%	Buy	Buy	37.9x	30.9x	22.95%	0.39%
AMZN	Amazon.com, Inc.	AMZN-US	Consumer Discretionary	\$3,152.79	\$1,598.93	-5.14%	-16.44%	Overweight	Buy	61.0x	85.3x	-28.47%	17.11%
APTV	Aptiv PLC	APTV-US	Consumer Discretionary	\$132.20	\$35.76	-17.75%	-26.88%	Overweight	Overweight	28.4x	21.5x	32.28%	2.08%
BBY	Best Buy Co., Inc.	BBY-US	Consumer Discretionary	\$96.83	\$23.29	-8.00%	-31.80%	Overweight	Overweight	10.2x	13.5x	-24.19%	2.25%
CMG	Chipotle Mexican Grill, Inc.	CMG-US	Consumer Discretionary	\$1,483.44	\$41.74	-7.77%	-24.26%	Overweight	Overweight	43.7x	49.7x	-12.05%	14.77%
DG	Dollar General Corporation	DG-US	Consumer Discretionary	\$202.36	\$46.89	-8.26%	-15.73%	Buy	Overweight	18.1x	18.9x	-4.51%	8.11%
DHI	D.R. Horton, Inc.	DHI-US	Consumer Discretionary	\$84.02	\$29.77	-16.29%	-23.93%	Buy	Overweight	5.2x	10.1x	-48.38%	8.82%
HD	Home Depot, Inc.	HD-US	Consumer Discretionary	\$359.67	\$375.58	-11.45%	-14.49%	Overweight	Overweight	22.1x	21.1x	4.91%	6.58%
LEN	Lennar Corporation Class A	LEN-US	Consumer Discretionary	\$90.30	\$26.45	-18.15%	-23.18%	Overweight	Overweight	5.6x	9.4x	-40.76%	1.05%
PHM	PulteGroup, Inc.	PHM-US	Consumer Discretionary	\$48.74	\$12.34	-5.64%	-23.73%	Buy	Overweight	4.7x	8.7x	-45.73%	3.48%
TGT	Target Corporation	TGT-US	Consumer Discretionary	\$214.04	\$102.55	-13.80%	-20.43%	Buy	Overweight	16.0x	16.5x	-2.61%	12.73%
EL	Estee Lauder Companies Inc. Class A	EL-US	Consumer Staples	\$313.35	\$72.83	-5.71%	-16.26%	Buy	Overweight	38.0x	33.3x	14.02%	16.03%
MCO	Moody's Corporation	MCO-US	Financials	\$346.88	\$64.48	-9.87%	-14.97%	Overweight	Overweight	26.8x	24.9x	7.91%	12.07%
MMC	Marsh & McLennan Companies, Inc.	MMC-US	Financials	\$153.25	\$77.24	-7.56%	-12.49%	Overweight	Hold	22.6x	20.7x	9.03%	2.48%
SBNY	Signature Bank	SBNY-US	Financials	\$320.87	\$18.49	6.11%	-14.38%	Buy	Buy	16.0x	13.0x	23.79%	0.96%
SIVB	SVB Financial Group	SIVB-US	Financials	\$613.31	\$36.03	-8.71%	-19.64%	Overweight	Overweight	19.2x	16.9x	13.78%	13.59%
SPGI	S&P Global, Inc.	SPGI-US	Financials	\$414.39	\$99.87	-8.92%	-14.42%	Overweight	Overweight	28.0x	25.4x	9.88%	12.97%
DXCM	DexCom, Inc.	DXCM-US	Health Care	\$420.35	\$40.74	-17.03%	-36.26%	Overweight	Buy	115.8x	178.0x	-34.92%	24.88%
EW	Edwards Lifesciences Corporation	EW-US	Health Care	\$112.18	\$70.04	3.52%	-14.84%	Overweight	Overweight	43.5x	35.0x	24.27%	15.45%
HCA	HCA Healthcare Inc	HCA-US	Health Care	\$239.08	\$74.36	1.91%	-11.37%	Overweight	Overweight	12.6x	12.3x	2.36%	8.18%
ISRG	Intuitive Surgical, Inc.	ISRG-US	Health Care	\$285.73	\$102.00	-10.14%	-22.71%	Overweight	Overweight	56.3x	47.2x	19.17%	15.30%
J	Jacobs Engineering Group Inc.	J-US	Industrials	\$127.67	\$16.46	-8.17%	-14.63%	Overweight	Buy	16.9x	16.2x	4.74%	2.44%
LHX	L3Harris Technologies Inc	LHX-US	Industrials	\$213.24	\$41.84	2.95%	-13.35%	Overweight	Overweight	15.5x	18.2x	-14.64%	1.34%
ODFL	Old Dominion Freight Line, Inc.	ODFL-US	Industrials	\$309.58	\$35.61	-13.43%	-17.13%	Overweight	Hold	28.4x	24.9x	13.72%	24.59%
ROP	Roper Technologies, Inc.	ROP-US	Industrials	\$447.95	\$47.25	-3.64%	-11.30%	Buy	Overweight	28.8x	26.7x	8.00%	3.86%
RSG	Republic Services, Inc.	RSG-US	Industrials	\$126.46	\$40.10	-4.89%	-13.37%	Overweight	Overweight	26.9x	25.4x	6.13%	2.86%
VRSK	Verisk Analytics Inc	VRSK-US	Industrials	\$197.75	\$31.87	-9.64%	-14.60%	Overweight	Overweight	32.7x	30.1x	8.63%	4.49%
WM	Waste Management, Inc.	WM-US	Industrials	\$145.03	\$60.67	-9.48%	-13.69%	Overweight	Overweight	26.6x	24.3x	9.81%	1.61%

Source: FactSet; Data as of February 4, 2022

S&P 500 Ideas Continued..

Screening Criteria: Stocks down 10% or more from their 52 week high, 5-year relative price return vs. the S&P 500 $\geq 0\%$, and a Raymond James Analyst Rating of Buy or Overweight

								Raymond James Analyst Rating (Buy = Strong Buy 1 & Overweight = Outperform 2)					
	Name	Ticker	GICS Sector	Last Price	Market Cap (bln)	2-Mth Relative Performance vs. S&P 500	% Down from 52-Week High		Street Consensus	P/E (NTM)	5-Yr Average P/E (NTM)	Premium/Disc ount vs. 5-year P/E NTM Avg.	5-Yr Relative Price Return vs. S&P 500 Index (Annualized)
SP50	S&P 500			4500.53		0.00%	-6.60%			20.0x	18.9x	5.84%	0.00%
ADI	Analog Devices, Inc.	ADI-US	Information Technology	\$161.03	\$84.67	-10.03%	-16.11%	Overweight	Overweight	20.6x	20.4x	0.96%	1.98%
AMD	Advanced Micro Devices, Inc.	AMD-US	Information Technology	\$123.60	\$148.23	-12.56%	-24.84%	Overweight	Overweight	30.6x	44.1x	-30.66%	44.72%
BR	Broadridge Financial Solutions, Inc.	BR-US	Information Technology	\$149.88	\$17.50	-11.84%	-19.16%	Overweight	Overweight	22.1x	23.5x	-6.16%	2.40%
CRM	salesforce.com, inc.	CRM-US	Information Technology	\$219.23	\$215.94	-14.64%	-29.68%	Buy	Buy	46.0x	57.9x	-20.53%	7.76%
FISV	Fiserv, Inc.	FISV-US	Information Technology	\$104.88	\$69.25	6.81%	-17.64%	Overweight	Overweight	16.1x	21.6x	-25.37%	0.45%
FTNT	Fortinet, Inc.	FTNT-US	Information Technology	\$314.33	\$51.39	2.49%	-15.45%	Overweight	Overweight	62.4x	43.1x	44.84%	37.72%
MCHP	Microchip Technology Incorporated	MCHP-US	Information Technology	\$73.18	\$40.61	-13.48%	-18.69%	Buy	Overweight	14.4x	15.8x	-8.61%	1.69%
MPWR	Monolithic Power Systems, Inc.	MPWR-US	Information Technology	\$400.12	\$18.44	-26.60%	-31.01%	Overweight	Overweight	45.8x	40.8x	12.25%	20.25%
MSI	Motorola Solutions, Inc.	MSI-US	Information Technology	\$235.57	\$39.79	-3.89%	-13.92%	Overweight	Overweight	23.6x	18.7x	25.70%	9.29%
MU	Micron Technology, Inc.	MU-US	Information Technology	\$81.17	\$90.89	-0.11%	-17.55%	Buy	Buy	7.9x	9.0x	-11.95%	12.48%
NVDA	NVIDIA Corporation	NVDA-US	Information Technology	\$243.19	\$607.98	-19.11%	-29.81%	Buy	Overweight	46.7x	39.8x	17.31%	39.38%
NXPI	NXP Semiconductors NV	NXPI-US	Information Technology	\$198.12	\$52.69	-12.15%	-17.42%	Overweight	Overweight	15.1x	15.8x	-4.13%	0.32%
QRVO	Qorvo, Inc.	QRVO-US	Information Technology	\$131.45	\$14.25	-12.40%	-34.82%	Overweight	Overweight	10.1x	13.9x	-27.15%	0.87%
TRMB	Trimble Inc.	TRMB-US	Information Technology	\$70.47	\$17.69	-15.21%	-26.96%	Overweight	Overweight	23.5x	23.2x	1.57%	3.99%
TXN	Texas Instruments Incorporated	TXN-US	Information Technology	\$171.42	\$158.39	-11.33%	-15.25%	Overweight	Overweight	18.8x	22.5x	-16.51%	2.93%
AVY	Avery Dennison Corporation	AVY-US	Materials	\$189.31	\$15.67	-10.42%	-17.42%	Overweight	Overweight	19.5x	18.7x	4.32%	3.82%
FCX	Freeport-McMoRan, Inc.	FCX-US	Materials	\$38.42	\$56.40	6.44%	-16.84%	Overweight	Overweight	10.5x	15.6x	-32.53%	5.12%
AMT	American Tower Corporation	AMT-US	Real Estate	\$246.43	\$112.23	-6.60%	-18.86%	Overweight	Overweight	45.2x	46.8x	-3.40%	4.23%
CCI	Crown Castle International Corp	CCI-US	Real Estate	\$180.30	\$77.93	-1.06%	-14.09%	Overweight	Overweight	46.1x	70.5x	-34.54%	0.99%
DRE	Duke Realty Corporation	DRE-US	Real Estate	\$57.68	\$21.97	-2.81%	-12.90%	Overweight	Overweight	65.4x	60.3x	8.37%	3.76%
SBAC	SBA Communications Corp. Class A	SBAC-US	Real Estate	\$321.55	\$34.98	-5.99%	-17.79%	Buy	Overweight	80.4x	123.6x	-34.90%	10.78%

Source: FactSet; Data as of February 4, 2022

Screening Criteria: Stocks down 10% or more from their 52 week high, 5-year relative price return vs. the S&P/TSX $\geq 0\%$, and a Raymond James Analyst Rating of Buy or Overweight

Name	Ticker	GICS Sector	Last Price	Market Cap (bln)	2-Mth Relative Performance vs. S&P/TSX	% Down from 52-Week High	Raymond James Analyst Rating (Buy = Strong Buy 1 & Overweight = Outperform 2)	Street Consensus	P/E (NTM)	5-Yr Average P/E (NTM)	Premium/Discout vs. 5-year P/E NTM Avg.	5-Yr Relative Price Return vs. S&P/TSX Index (Annualized)
Canada S&P/TSX Composite			21271.85		0.00%	-2.4%			14.5x	15.6x	-7%	0%
BRP, Inc.	DOO-CA	Consumer Discretionary	\$100.29	\$3.92	-0.65%	-22.8%	Buy	Buy	9.6x	15.1x	-37%	25%
Primo Water Corporation	PRMW-CA	Consumer Staples	\$20.24	\$3.24	-6.02%	-20.0%	Buy	Buy	21.4x	37.9x	-43%	1%
Cameco Corporation	CCO-CA	Energy	\$25.37	\$10.10	-14.48%	-28.5%	Overweight	Overweight	91.4x	1246.3x	-93%	6%
Denison Mines Corp.	DML-CA	Energy	\$1.50	\$1.21	-23.31%	-43.2%	Overweight	Overweight				3%
NexGen Energy Ltd.	NXE-CA	Energy	\$5.22	\$2.49	-9.84%	-35.5%	Overweight	Buy				2%
Equitable Group Inc.	EQB-CA	Financials	\$73.39	\$2.50	-1.33%	-13.4%	Overweight	Buy	8.2x	6.9x	18%	13%
ECN Capital Corp.	ECN-CA	Financials	\$5.41	\$1.32	-51.75%	-55.8%	Overweight	Overweight	15.2x	13.8x	10%	6%
goeasy Ltd.	GSY-CA	Financials	\$151.92	\$2.51	-16.18%	-30.4%	Overweight	Buy	12.4x	10.2x	22%	32%
Cronos Group Inc	CRON-CA	Health Care	\$4.65	\$1.73	-16.02%	-76.8%	Overweight	Hold		737.2x		14%
Ballard Power Systems Inc.	BLDP-CA	Industrials	\$12.41	\$3.69	-33.52%	-77.0%	Overweight	Hold				29%
Waste Connections, Inc.	WCN-CA	Industrials	\$156.93	\$40.88	-12.37%	-10.9%	Buy	Buy	32.7x	31.9x	2%	11%
Air Canada	AC-CA	Industrials	\$23.33	\$2.01	9.58%	-24.7%	Overweight	Overweight		7.6x		5%
Boyd Group Services Inc	BYD-CA	Industrials	\$182.00	\$3.91	-12.17%	-31.8%	Buy	Overweight	44.5x	34.9x	27%	10%
Ivanhoe Mines Ltd. Class A	IVN-CA	Materials	\$11.12	\$13.43	13.78%	-10.3%	Overweight	Buy	26.7x	167.1x	-84%	16%
Wheaton Precious Metals Corp	WPM-CA	Materials	\$51.10	\$23.02	-2.18%	-14.0%	Overweight	Buy	27.5x	32.6x	-15%	6%
Interfor Corporation	IFP-CA	Materials	\$35.12	\$2.14	3.74%	-21.2%	Buy	Buy	3.5x	14.5x	-76%	14%
Kinross Gold Corporation	K-CA	Materials	\$6.92	\$8.67	-9.50%	-31.2%	Overweight	Buy	7.7x	21.4x	-64%	0%
SilverCrest Metals, Inc.	SIL-CA	Materials	\$9.37	\$1.36	-4.44%	-31.3%	Overweight	Buy	78.4x	367.2x	-79%	25%
Franco-Nevada Corporation	FNV-CA	Materials	\$170.91	\$32.68	-2.40%	-16.7%	Overweight	Overweight	36.8x	53.5x	-31%	8%
Canfor Corporation	CFP-CA	Materials	\$27.73	\$3.45	-6.36%	-22.0%	Buy	Buy	3.9x	28.2x	-86%	8%
K92 Mining, Inc.	KNT-CA	Materials	\$6.62	\$1.46	-4.87%	-29.3%	Overweight	Buy	15.2x	9.5x	61%	38%
InterRent Real Estate Investment Trust	IIP-UT-CA	Real Estate	\$16.07	\$2.24	-5.86%	-13.8%	Overweight	Overweight	9.9x	15.4x	-36%	9%
FirstService Corp	FSV-CA	Real Estate	\$199.19	\$8.75	-22.26%	-22.2%	Overweight	Hold	35.1x	32.4x	8%	18%
Canadian Apartment Properties Real Estate	CAR-UT-CA	Real Estate	\$55.88	\$9.65	-4.65%	-11.0%	Buy	Buy	9.2x	13.7x	-33%	5%
Northland Power Inc.	NPI-CA	Utilities	\$35.57	\$8.06	-7.81%	-30.9%	Overweight	Buy	25.3x	19.0x	33%	1%
Algonquin Power & Utilities Corp.	AQN-CA	Utilities	\$17.90	\$12.03	0.10%	-21.0%	Overweight	Overweight	18.5x	19.0x	-2%	2%
Brookfield Renewable Partners LP	BEP-UT-CA	Utilities	\$41.82	\$11.50	-6.88%	-32.7%	Overweight	Overweight	622.5x	547.6x	14%	8%
Boralex Inc. Class A	BLX-CA	Utilities	\$31.72	\$3.26	-11.99%	-38.1%	Overweight	Overweight	42.2x	60.3x	-30%	3%

Source: FactSet; Data as of February 4, 2022

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