

Thursday, February 12 2015



## Around the globe

### PORTFOLIO ADVISORY GROUP

**Michel Doucet, VP, CIM<sup>®</sup>**

Portfolio manager

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### Canada

Manulife Financial Corp., Canada's largest insurer, said fourth-quarter profit slid 51 percent as oil and gas investments languished amid a global decline. Net income fell to C\$640 million (\$510 million), or 33 cents a share, from C\$1.3 billion, or 68 cents, a year earlier, the company said today in a statement. Profit excluding some items was 36 cents a share, missing the 41-cent average estimate of 15 analysts surveyed by Bloomberg.

### US

U.S. stock-index futures advanced, indicating the Standard & Poor's 500 Index will inch closer to its record, after all-night talks sealed a cease-fire for Ukraine. Contracts on the S&P 500 expiring in March added 0.5 percent to 2,076.7 at 6 a.m. in New York.

Around the globe.....	1
Market Summary.....	2
Stocks of the day.....	3
Earnings announcements.....	4
Economics Indicators.....	9
Focus 15.....	10

### Targets (2015)

S&P/TSX	14 900
Earnings 2014 (\$)	925
Earnings 2015 (\$)	1053
S&P 500	2 220
Earnings 2014 (\$)	124
Earnings 2015 (\$)	138
Canadian T-Bills (%)	1,00
Canadian 10 yrs (%)	2,80
U.S. T-Bills (%)	0,75
U.S. 10 yrs (%)	3,00
WTI oil (US\$/bbl)	80
Gold (US\$/oz)	1 200
C\$/US\$	0,85

### Europe

European Union leaders will take up the baton on Greece when they gather in Brussels on Thursday after finance ministers from the euro area postponed decisions on the country's future financing until next week.

### Asia

India's rupee headed for its longest run of losses since December and bonds fell as global funds pared holdings of local debt amid signs the U.S. is moving closer to raising interest rates.

Source Bloomberg

### Balanced Profile as of December 31, 2014 - Tactical and Strategic Allocation (%)

Asset classes	tactical	strategic	Sectors		Fixed Income			
			tactical	strategic*	Issues	tactical	strategic	
Cash	10 %	5 %	Consumer Staples	5 %	5,6 %	Federal	10 %	38 %
Fixed Income	30 %	40 %	Consumer Discretionary	7 %	7,2 %	Provincial	45 %	28 %
Stocks	60 %	55 %	Energy	15 %	18,5 %	Municipal	10 %	5 %
			Industrials	13 %	8,8 %	Corporate	35 %	29 %
			Materials	5 %	10,0 %	<b>Maturities</b>		
Geographic			Telecommunication Services	6 %	4,7 %	Cash balance	0 %	0 %
Canada	30 %	50 %	Financials	31 %	27,9 %	Short-term	43 %	43 %
USA	33 %	25 %	Utilities	1 %	2,9 %	Mid-term	25 %	26 %
EAFE	27 %	15 %	Health Care	5 %	6,5 %	Long-term	32 %	31 %
Emerging	10 %	10 %	Information Technology	12 %	7,6 %			

\* 50 % S&P/TSX, 25 % S&P 500, 25 % MSCI World (excluding USA) as of December 31, 2014

## MARKET SUMMARY

### World Indices

	P/E	Price	Variation	Var. (%)	2015 (%)
S&P/TSX	20,42	15 151,50	38,98	0,26	3,86
DEX Universe Bond ETF		32,50	0,00	0,00	3,56
Dow Jones industrial	16,05	17 862,14	-6,62	-0,04	0,59
S&P 500	18,15	2 068,53	-0,06	0,00	0,72
NASDAQ	30,89	4 801,18	13,54	0,28	1,58
FTSE 100 (London)	21,77	6 831,29	13,12	0,19	4,38
DAX (Francfort)	18,74	10 938,27	186,16	1,73	11,55
Nikkei 225 (Tokyo)	30,89	4 801,18	13,54	0,28	1,58
Hang Seng (HK)	10,34	24 422,15	107,13	0,44	3,49
MSCI WORLD	17,78	1721,58	-4,25	-0,25	0,94

### Commodities

	Price	Variation	Var. (%)	2015 (%)
Aluminium (SUS/lb)	0,82	-0,01	-0,72	-1,61
Copper (SUS/lb)	2,58	0,04	1,63	-8,60
Nickel (SUS/lb)	7,35	-0,04	-0,51	-2,61
Zinc (SUS/lb)	1,05	0,00	0,13	-2,79
Gold (SUS/oz)	1 223,30	4,30	0,35	3,31
Silver (SUS/oz)	16,81	0,04	0,26	7,97
Oil (SUS/bbl)	49,8	0,96	1,97	-6,51
Nat gaz. (SUS/mmBtu)	2,84	0,05	1,68	-1,56
Lumber (SUS/Mbf)	313,20	-0,60	-0,19	-5,41

### S&P/TSX Composite Index

	Weight	9	Variation	Var. (%)	2015 (%)
Financials	34,48	10,00	10,01	0,44	0,24
Energy	21,74	2 760,71	9,35	0,34	2,88
Materials	11,48	2 219,08	-10,15	-0,46	12,41
Consumer Discret.	6,29	1 914,83	-7,45	-0,39	1,94
Info Tech	2,46	212,77	0,45	0,21	10,23
Capped Industrials	8,69	2 497,89	-1,55	-0,06	3,56
Telecom	4,88	1 324,14	14,87	1,14	3,80
Cons Staples	3,64	3 856,61	42,59	1,12	2,44
Capped Utilities	2,20	2 048,96	0,04	0,00	4,87
Health Care	4,16	2468,70	8,75	0,36	21,86

### S&P 500 Index

	Weight	Price	Variation	Var. (%)	2015 (%)
Financials	16,19	325,75	-0,17	-0,05	-2,03
Energy	8,36	584,03	-3,87	-0,66	0,13
Materials	3,25	314,41	-0,87	-0,28	3,22
Consumer Discret.	12,29	583,45	0,15	0,03	1,98
Info Tech	19,62	694,19	2,93	0,42	0,55
Capped Industrials	10,30	483,85	-0,34	-0,07	-0,34
Telecom	2,38	160,04	-0,32	-0,20	6,12
Cons Staples	9,88	509,29	2,91	0,57	2,14
Capped Utilities	3,13	233,63	-5,72	-2,39	-2,29
Health Care	14,58	810,94	0,92	0,11	2,56

### Winners

Symbol	Price(\$)	Var. (%)
#N/A	3,29	17,92
FSV	71	7,07
ACQ	45,55	5,88
BNP	7,66	5,66
PXT	8,39	4,88
BBD/B	3,04	4,83
ENF	43,87	4,83
DOO	22,28	4,7
PPY	7,21	4,04
COS	11,5	3,79

### Losers

Symbol	Price(\$)	Var. (%)
#N/A	6,39	-10,25
AC	11,96	-9,74
SMF	3,71	-9,51
PWT	2,96	-8,64
K	3,76	-7,62
TDG	4,24	-4,93
AYA	31,25	-4,87
P	4,24	-4,72
BTO	2,12	-4,50
CUS	2,85	-4,04

### Most Active

Symbol	Price(\$)	Var. (%)
#N/A	3,04	4,83
AC	11,96	-9,74
BTO	2,12	-4,50
BXE	3,29	17,92
COS	11,50	3,79
YRI	5,02	-2,14
LEG	2,16	1,89
PRE	4,00	-2,91
PWT	2,96	-8,64
SMF	3,71	-9,51

### Winners

Symbol	Price(\$)	Var. (%)
#N/A	8,33	6,66
FTI	40,92	5,14
ZTS	45,77	4,24
WBA	79,53	3,70
ESRX	84,79	3,10
DNB	129,27	2,86
MDLZ	36,74	2,60
AKAM	63,75	2,48
PEP	100,40	2,46
RHT	67,35	2,45

### Losers

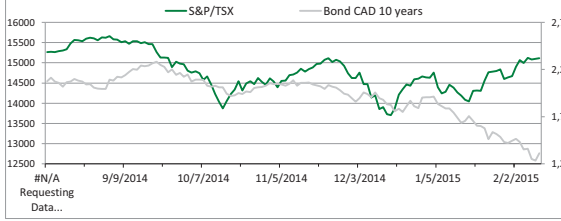
Symbol	Price(\$)	Var. (%)
#N/A	21,65	-4,50
RIG	18,38	-4,07
PXD	146,97	-4,02
TRIP	67,27	-3,87
WEC	51,76	-3,77
NI	43,25	-3,61
TE	20,05	-3,56
D	74,12	-3,31
GAS	52,81	-3,10
SCG	59,45	-2,97

### Most Active

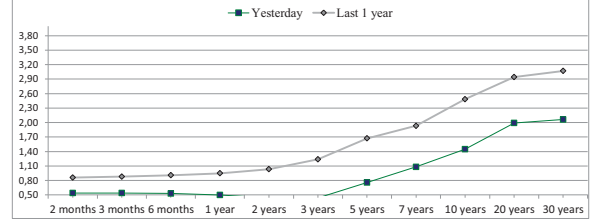
Symbol	Price(\$)	Var. (%)
#N/A	16,36	-0,37
AAPL	124,88	2,34
PFE	34,25	0,29
MSFT	42,38	-0,52
CSCO	26,93	-2,04
F	16,25	0,99
GE	24,77	0,20
FB	76,51	1,76
MU	31,02	-0,23
T	34,39	-1,32

### Canadian Bonds

	Rate (%)	Var (pb)
3 months	0,54	0,00
6 months	0,53	-1,00
2 years	0,44	1,30
5 years	0,76	3,10
10 years	1,45	2,50
30 years	2,06	2,50
Overnight	0,75	0,00
Discount Rate	1,00	0,00
Prime Rate	2,85	0,00

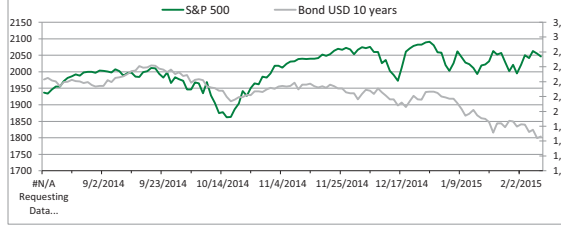


### Yield Curve Canada

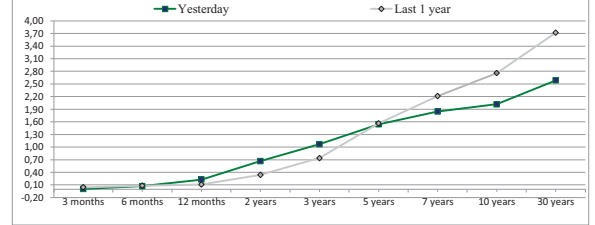


### Treasuries (US)

	Rate (%)	Var (pb)
3 months	0,01	0,00
6 months	0,07	0,51
2 years	0,66	1,43
5 years	1,54	2,99
10 years	2,02	2,09
30 years	2,59	1,00
Fed Funds	0,25	0,00
Discount Rate	0,75	0,00
Prime Rate	3,25	0,00

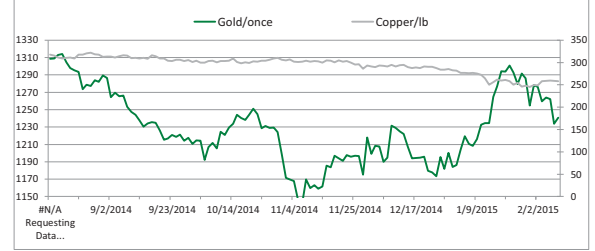
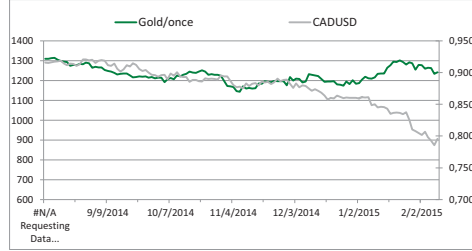


### Yield Curve US



### Currencies

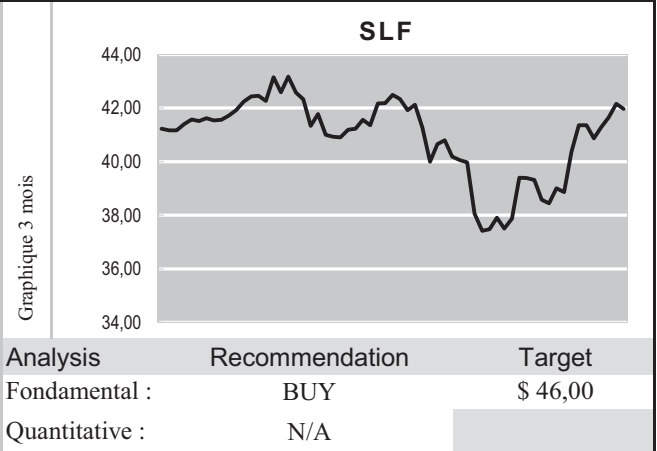
	Rate	Var. (%)	2015 (%)
CADUSD	0,7917	0,34	-7,26
USDCAD	1,2632	-0,35	7,87
CADEUR	0,6984	0,47	-1,15
EURCAD	1,43197	-0,49	1,15
CADJPY	95,357	-0,51	-7,52
JPYCAD	0,01049	0,47	8,03
CADGBP	0,5195	0,23	-6,14
GBPCAD	1,9249	-0,25	6,52
CADCNY	4,9425	0,30	-6,74
CNYCAD	0,2023	-0,30	7,21



## STOCKS OF THE DAY

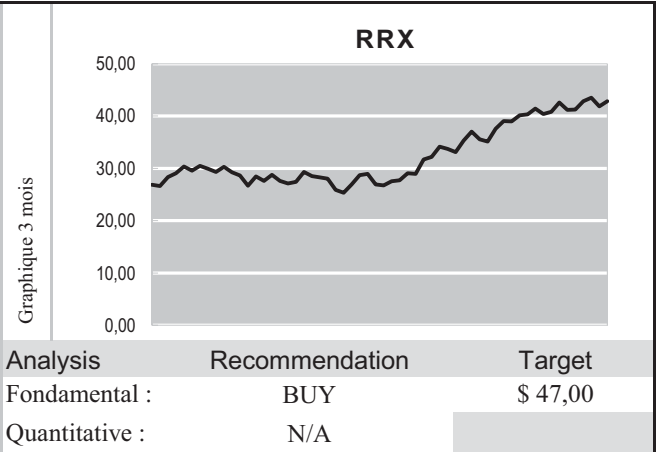
### Sun Life Financial Inc. (SLF, Buy, Above-average Risk, Target C\$46.00)

Sun Life (SLF) reported 4Q14 results. Impact—slightly negative. Core EPS was slightly weaker than we expected, and it was a noisier quarter, which may weigh on sentiment. However, on a positive note, MFS had a strong quarter, in our view; Canadian wealth management sales were strong once again, and the Asian operation beat our earnings and sales expectations. We slightly lowered our EPS estimates, but we are maintaining our Buy–Above-average Risk rating and C\$46 target price.



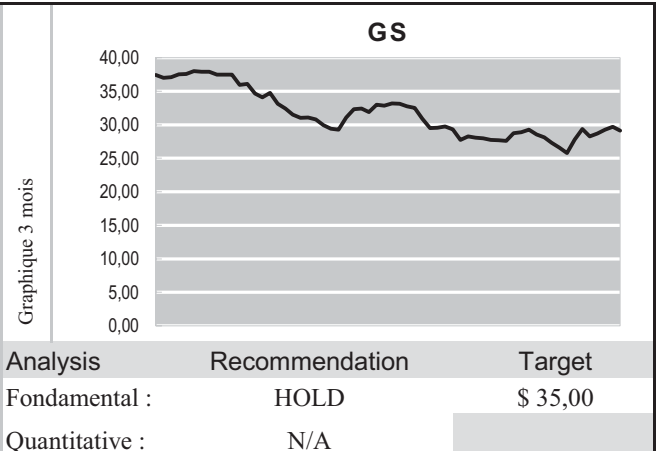
### Agnico Eagle Mines Limited (AEM, Buy, Average Risk, Target C\$47.00)

Overall, we view the 4Q14 earnings beat as a clear positive and the new 2015 cash cost guidance as neutral as it is relatively in line with consensus and our estimates considering the Street’s expectation of a modest production beat and Agnico’s relatively conservative FX rates. The reserve update is somewhat negative, but driven partially by a more conservative gold price. Results from a significant exploration program planned for this year could build on the reserves.



### Canadian Western Bank (CWB, Hold, Average Risk, Target C\$35.00)

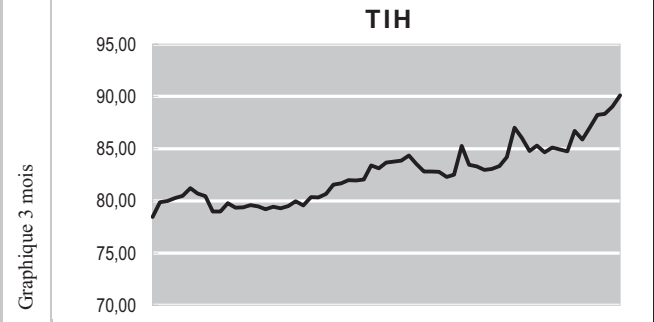
On Tuesday after market close, Canadian Western Bank (CWB) announced the sale of its insurance subsidiary, Canadian Direct Insurance (CDI) to Intact Financial for C\$197m. Impact—neutral to slightly positive. While the sale will boost CWB’s capital levels at a time when loan growth is slowing and capital is becoming more challenging to deploy, it will also allow the bank to sharpen its focus on its core business banking platform. We maintain our Hold–Average Risk rating and C\$35 target.



## STOCKS OF THE DAY

### Intact Financial Corporation (IFC, Hold, Above-average Risk, Target C\$84.00)

On Tuesday after market close, Intact announced the acquisition of Canadian Direct Insurance (CDI) for C\$197m from Canadian Western Bank (CWB, Hold–Average Risk, C\$35 target). Impact—neutral to slightly positive. While CDI helps expand Intact’s direct-to-consumer presence in western Canada, it paid full value (2.5x P/BV) and investors may be somewhat disappointed given it was a relatively small deal. We have modestly increased our 2016 estimates but our C\$84 target price and Hold recommendation remain unchanged.



Analysis	Recommendation	Target
Fondamental :	HOLD	\$ 84,00
Quantitative :	N/A	

## EARNINGS ANNOUNCEMENTS

Date	Ticker	Company	Time	Period	EPS Est.	
Monday, February 09						
	DO US	Diamond Offshore Drilling Inc	6:00	Q4 2014	0.657	
	L US	Loews Corp	6:00	Q4 2014	0.53	
	HAS US	Hasbro Inc	6:30	Q4 2014	1.195	
	TE US	TECO Energy Inc	7:00	Q4 2014	0.211	
	MAS US	Masco Corp	7:00	Q4 2014	0.199	
	CSC US	Computer Sciences Corp	16:15	Q3 2015	1.115	
	DNB US	Dun & Bradstreet Corp/The	Aft-mkt	Q4 2014	2.616	
Tuesday, February 10						
	MIC CN	Genworth MI Canada Inc	Aft-mkt	Q4 2014	0.951	
	K CN	Kinross Gold Corp	Aft-mkt	Q4 2014	0.009	
	TLM CN	Talisman Energy Inc		Q4 2014	-0.044	
	MLM US	Martin Marietta Materials Inc	Bef-mkt	Q4 2014	0.821	
	PCG US	PG&E Corp	Bef-mkt	Q4 2014	0.528	
	REGN US		9	Bef-mkt	Q4 2014	2.816
	WYN US		10	Bef-mkt	Q4 2014	0.845
	KO US	Coca-Cola Co/The	Bef-mkt	Q4 2014	0.422	
	HCP US	HCP Inc	Bef-mkt	Q4 2014	0.77	
	HOT US	Starwood Hotels & Resorts Worldwide Inc	Bef-mkt	Q4 2014	0.76	
	RAI US	Reynolds American Inc	Bef-mkt	Q4 2014	0.869	
	CVS US	CVS Health Corp	Bef-mkt	Q4 2014	1.203	
	SEE US	Sealed Air Corp	7:00	Q4 2014	0.474	
	WU US	Western Union Co/The	16:00	Q4 2014	0.339	
	PXD US	Pioneer Natural Resources Co	Aft-mkt	Q4 2014	0.973	
	FTI US	FMC Technologies Inc	Aft-mkt	Q4 2014	0.785	
	GNW US	Genworth Financial Inc	Aft-mkt	Q4 2014	-0.194	
	AKAM US	Akamai Technologies Inc	Aft-mkt	Q4 2014	0.633	
	CERN US	Cerner Corp	Aft-mkt	Q4 2014	0.467	
	OMC US	Omnicom Group Inc		Q4 2014	1.254	
	TAP US	Molson Coors Brewing Co		Q4 2014	0.687	

## EARNINGS ANNOUNCEMENTS

Date	Ticker	Company	Time	Period	EPS Est.
Wednesday, February 11					
	AC CN	Air Canada	Bef-mkt	Q4 2014	0.235
	TRI CN	Thomson Reuters Corp	Bef-mkt	Q4 2014	0.464
	FSV CN	FirstService Corp/Canada	7:30	Q4 2014	1.024
	HCG CN	Home Capital Group Inc	17:00	Q4 2014	1.054
	MTL CN	Mullen Group Ltd	17:00	Q4 2014	0.332
	SLF CN	Sun Life Financial Inc	Aft-mkt	Q4 2014	0.771
	AEM CN	Agnico Eagle Mines Ltd	Aft-mkt	Q4 2014	0.045
	YRI CN	Yamana Gold Inc	Aft-mkt	Q4 2014	0.035
	KEY CN	Keyera Corp	Aft-mkt	Q4 2014	0.802
	ASR CN	Alacer Gold Corp		Q4 2014	0.04
	ENF CN	Enbridge Income Fund Holdings Inc		Q4 2014	0.39
	CWTu CN	Calloway Real Estate Investment Trust		Q4 2014	0.486
	TWX US	Time Warner Inc	Bef-mkt	Q4 2014	0.94
	ZTS US	Zoetis Inc	Bef-mkt	Q4 2014	0.361
	LO US	Lorillard Inc	Bef-mkt	Q4 2014	0.926
	WEC US	Wisconsin Energy Corp	Bef-mkt	Q4 2014	0.566
	PEP US	PepsiCo Inc	7:00	Q4 2014	1.08
	MOS US	Mosaic Co/The	7:00	Q4 2014	0.84
	MDLZ US	Mondelez International Inc	8:00	Q4 2014	0.432
	NVDA US	NVIDIA Corp	16:20	Q4 2015	0.362
	AMAT US	Applied Materials Inc	Aft-mkt	Q1 2015	0.271
	NU US	Northeast Utilities	Aft-mkt	Q4 2014	0.683
	NTAP US	NetApp Inc	Aft-mkt	Q3 2015	0.771
	CTL US	CenturyLink Inc	Aft-mkt	Q4 2014	0.627
	TSO US	Tesoro Corp	Aft-mkt	Q4 2014	1.517
	EFX US	Equifax Inc	Aft-mkt	Q4 2014	1.013
	WFM US	Whole Foods Market Inc	Aft-mkt	Q1 2015	0.454
	TRIP US	TripAdvisor Inc	Aft-mkt	Q4 2014	0.369
	MET US	MetLife Inc	Aft-mkt	Q4 2014	1.361
	CSCO US	Cisco Systems Inc		Q2 2015	0.514

## EARNINGS ANNOUNCEMENTS



Date	Ticker	Company	Time	Period	EPS Est.
Thursday, February 12					
	HSE CN	Husky Energy Inc	Bef-mkt	Q4 2014	0.224
	S CN	Sherritt International Corp	Bef-mkt	Q4 2014	-0.157
	TCK/B CN	Teck Resources Ltd	Bef-mkt	Q4 2014	0.225
	PD CN	Precision Drilling Corp	Bef-mkt	Q4 2014	0.229
	FFH CN	Fairfax Financial Holdings Ltd	Aft-mkt	Q4 2014	5.87
	CVE CN	Cenovus Energy Inc		Q4 2014	0.126
	GWO CN	Great-West Lifeco Inc		Q4 2014	0.658
	BBD/B CN	Bombardier Inc		Q4 2014	0.047
	IAG CN	Industrial Alliance Insurance & Financial Services Inc		Q4 2014	0.925
	IFP CN	Interfor Corp		Q4 2014	0.177
	T CN	TELUS Corp		Q4 2014	0.527
	BIR CN	Birchcliff Energy Ltd		Q4 2014	0.12
	CGX CN	Cineplex Inc		Q4 2014	0.397
	FCR CN	First Capital Realty Inc		Q4 2014	0.27
	MFC CN	Manulife Financial Corp		Q4 2014	0.408
	JE CN	Just Energy Group Inc		Q3 2015	0.04
	CIX CN	CI Financial Corp		Q4 2014	0.484
	DRM CN	Dream Unlimited Corp		Q4 2014	0.17
	SNI US	Scripps Networks Interactive Inc	Bef-mkt	Q4 2014	0.973
	DPS US	Dr Pepper Snapple Group Inc	Bef-mkt	Q4 2014	0.881
	BWA US	BorgWarner Inc	Bef-mkt	Q4 2014	0.742
	HSP US	Hospira Inc	Bef-mkt	Q4 2014	0.413
	AVP US	Avon Products Inc	Bef-mkt	Q4 2014	0.249
	NLSN US	Nielsen NV	Bef-mkt	Q4 2014	0.797
	CCE US	Coca-Cola Enterprises Inc	Bef-mkt	Q4 2014	0.562
	IFF US	International Flavors & Fragrances Inc	Bef-mkt	Q4 2014	1.03
	MHFI US	McGraw Hill Financial Inc	7:15	Q4 2014	0.897
	APA US	Apache Corp	8:00	Q4 2014	0.786
	K US	Kellogg Co	8:00	Q4 2014	0.924
	KRFT US	Kraft Foods Group Inc	16:00	Q4 2014	0.73
	AIG US	American International Group Inc	Aft-mkt	Q4 2014	1.053
	RSG US	Republic Services Inc	Aft-mkt	Q4 2014	0.481
	DVA US	DaVita HealthCare Partners Inc	Aft-mkt	Q4 2014	0.896
	CBS US	CBS Corp	Aft-mkt	Q4 2014	0.764
	AIZ US	Assurant Inc	Aft-mkt	Q4 2014	1.663

## EARNINGS ANNOUNCEMENTS

Date	Ticker	Company	Time	Period	EPS Est.
Friday, February 13					
	REIu CN	RioCan Real Estate Investment Trust	Bef-mkt	Q4 2014	0.417
	BAM/A CN	Brookfield Asset Management Inc	8:00	Q4 2014	0.32
	REFu CN	Canadian Real Estate Investment Trust		Q4 2014	0.739
	IGM CN	IGM Financial Inc		Q4 2014	0.849
	TRP CN	TransCanada Corp		Q4 2014	0.633
	P CN	Primero Mining Corp		Q4 2014	-0.033
	EXC US	Exelon Corp	Bef-mkt	Q4 2014	0.504
	SJM US	JM Smucker Co/The	Bef-mkt	Q3 2015	1.511
	DTE US	DTE Energy Co	Bef-mkt	Q4 2014	1.043
	VTR US	Ventas Inc	Bef-mkt	Q4 2014	1.134
	VFC US	VF Corp	7:00	Q4 2014	0.986
	IPG US	Interpublic Group of Cos Inc/The		Q4 2014	0.579



## ECONOMIC INDICATORS

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 9</b>						
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<b>TUESDAY 10</b>						
	8:20	Speech of the Richmond Fed President, J. Lacker				
	10:00	Wholesale inventories (m/m)	Dec.	0.1%	0.1%	0.8%
<b>WEDNESDAY 11</b>						
	8:00	Speech of the Dallas Fed President, R. Fisher				
	14:00	Federal budget (US\$B)	Jan.	-3.0	n/a	-10.3
<b>THURSDAY 12</b>						
	8:30	Initial unemployment claims	Feb. 2-6	285,000	285,000	278,000
	8:30	Retail sales				
		Total (m/m)	Jan.	-0.4%	-0.6%	-0.9%
		Excluding automobiles (m/m)	Jan.	-0.4%	-0.6%	-1.0%
	10:00	Business inventories (m/m)	Dec.	0.2%	0.1%	0.2%
<b>FRIDAY 13</b>						
	8:30	Export prices (m/m)	Jan.	n/a	-1.5%	-1.2%
	8:30	Import prices (m/m)	Jan.	-3.3%	-3.0%	-2.5%
	10:00	Michigan's consumer sentiment index – preliminary	Feb.	98.2	97.5	98.1
	13:30	Speech of the Dallas Fed President, R. Fisher				

## CANADA

<b>MONDAY 9</b>						
	8:15	Housing starts (ann. rate)	Jan.		176,500	180,600
<b>TUESDAY 10</b>						
	12:50	Speech of the Bank of Canada Senior Deputy Governor, C. Wilkins				
<b>WEDNESDAY 11</b>						
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<b>THURSDAY 12</b>						
	8:30	New housing price index (m/m)	Dec.		0.1%	0.1%
<b>FRIDAY 13</b>						
	8:30	Manufacturing sales (m/m)	Dec.		1.0%	-1.4%

Company

Ticker

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