Canada
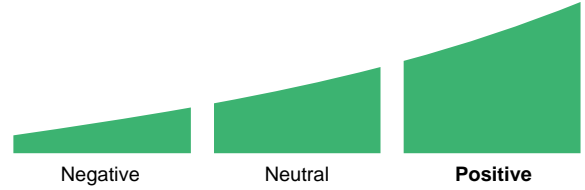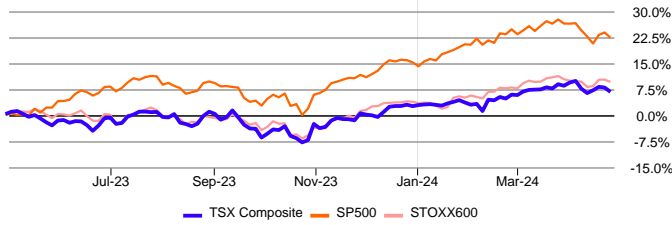
The Canadian market represents less than 1% of the worldwide market capitalization with 245 companies being followed by theScreener.

The TSX Composite is currently trading close to its 52 week high and 16% above its low.

Performance since May 2, 2023: 6.4% vs. 9.5% for the STOXX600 and 22.2% for the SP500.

Currently 41.2% of the stocks are in an upward trend.

Global Evaluation

Negative   Neutral   **Positive**

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
TSX Composite (CA)	21,714.54	3.6%	192	2,520.72	★★★☆		12.9	12.6%	-2.1%	3.1%	
STOXX600 (EP)	504.90	5.4%	585	15,078.71	★★★☆		11.4	11.0%	-0.7%	3.5%	
SP500 (US)	5,035.69	5.6%	497	45,576.73	★★☆☆		17.2	16.6%	-4.0%	1.5%	

Comparison   May 2, 2023 - April 30, 2024

Price evaluation rating ★

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently strongly undervalued.
A "Forecasted Growth + Estimated Dividend Yield to Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -26.2%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised by 5.4% their earnings estimates. This positive trend began March 29, 2024 at a level of 22,167.0.

### Technical Trend and relative Performance ★☆

The index is currently at a level close to its 40-day moving average. Prior to this (since November 14, 2023), it traded above this moving average. The confirmed Technical Reverse point is currently 1% lower.

"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks.
The index is currently trading below its historical median of 13.3.

Checklist   *Nyon, 01-May-2024 06:30 GMT+1*

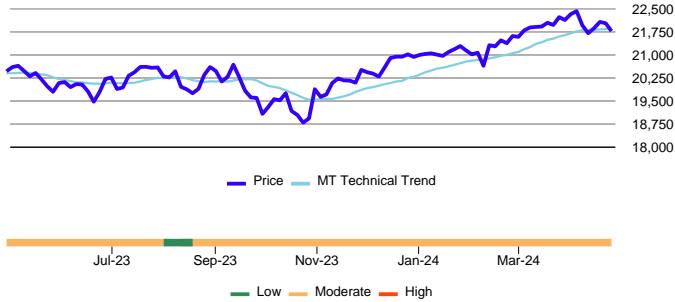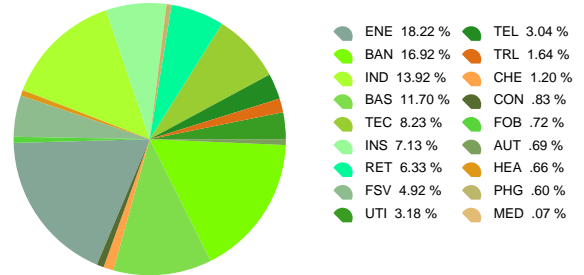| Global Evaluation		Positive
Stars	★★★☆	**Strong interest since April 30, 2024.**
Earnings Rev Trend	★	Analysts positive since March 29, 2024
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously positive (since November 14, 2023)
4wk Perf.	☆	Negative 4 weeks price performance
Sensitivity		**The index has been on the "moderate sensitivity" level since August 22, 2023.**

Comparison   April 30, 2019 - April 30, 2024
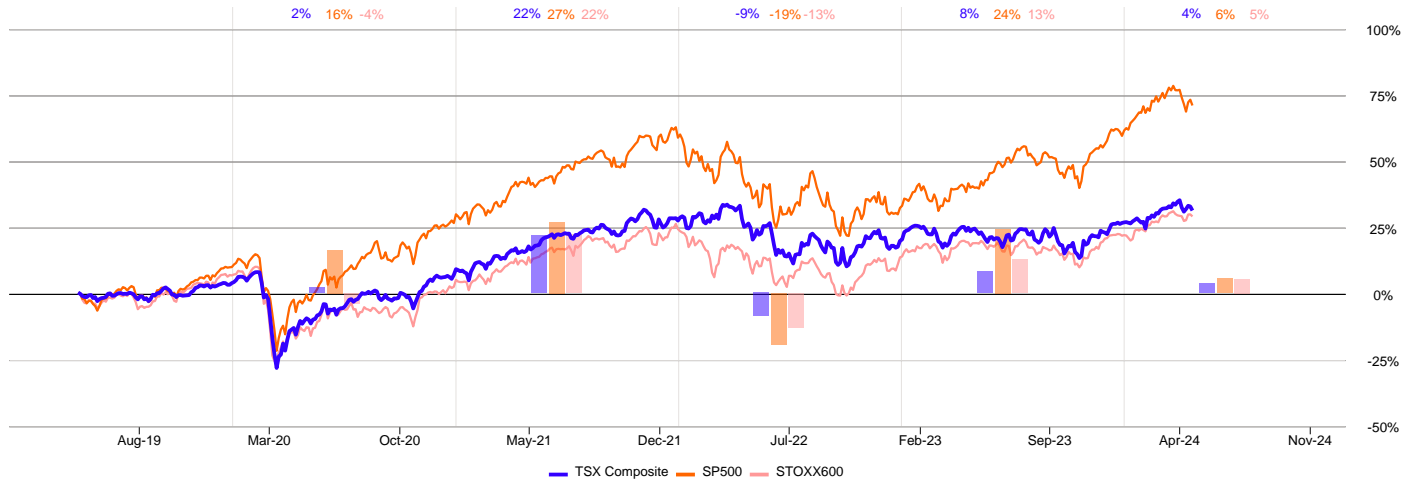
Reference TSX Composite	Analysis of **01-May-2024**	Closing Price of **30-Apr-2024**

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
TSX Composite (CA)	21,714.54	3.6%	192	2,520.72	★★★☆	◔	12.9	12.6%	-2.1%	3.1%	▰▰▰

Price & Sensitivity Evolution

Legend: — Price — MT Technical Trend
■ Low ■ Moderate ■ High

Volatility

Volatility is often used as a sensitivity factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered as sensitive. As of the last update, the monthly volatility of 11.7% is lower than the last few years' average of 12.6%. The low magnitude of short term price fluctuations indicates a lull in the market.
The long term volatility of 12.6% is similar to the 10.7% of the European STOXX600 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the TSX Composite has a tendency to drop in the same proportion as the index TSC_World.
This behaviour shows a moderate sensitivity of the index during market corrections.

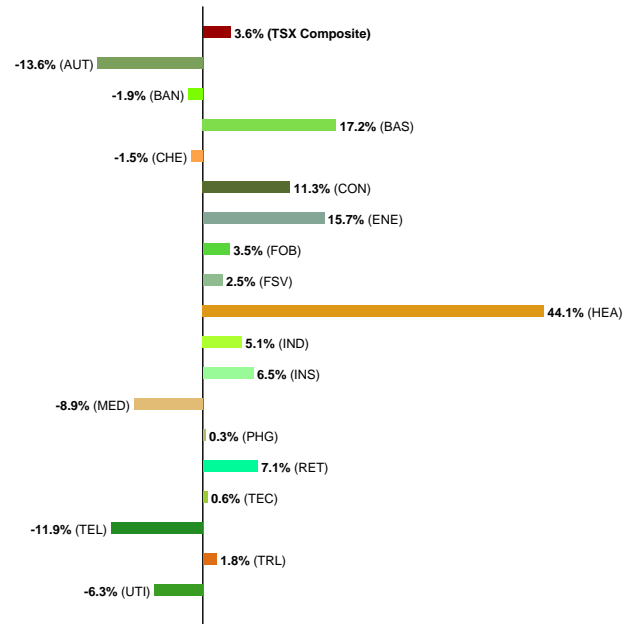### The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.
In this configuration, the market slightly sanctions the TSX Composite when there is specific pressure in this particular economic zone.
When the index declines in a rising world market its average deviation is -0.82%.

Sensitivity analysis summary

Generally speaking, the TSX Composite index shows an average sensitive behaviour, in line with other equity indices because of a medium Bear Market Factor.

Groups by market capitalization Canadian

ENE 18.22 %		TEL 3.04 %	
BAN 16.92 %		TRL 1.64 %	
IND 13.92 %		CHE 1.20 %	
BAS 11.70 %		CON .83 %	
TEC 8.23 %		FOB .72 %	
INS 7.13 %		AUT .69 %	
RET 6.33 %		HEA .66 %	
FSV 4.92 %		PHG .60 %	
UTI 3.18 %		MED .07 %	

The largest group in terms of market capitalization, Oil & Gas, represents 18.2% of the Canadian market. In order of size follow Banks with 16.9% and Industrial Goods & Services with 13.9%.

2024 performance of the groups of the Canadian market

- 3.6% (TSX Composite)
- -13.6% (AUT)
- -1.9% (BAN)
- 17.2% (BAS)
- -1.5% (CHE)
- 11.3% (CON)
- 15.7% (ENE)
- 3.5% (FOB)
- 2.5% (FSV)
- 44.1% (HEA)
- 5.1% (IND)
- 6.5% (INS)
- -8.9% (MED)
- 0.3% (PHG)
- 7.1% (RET)
- 0.6% (TEC)
- -11.9% (TEL)
- 1.8% (TRL)
- -6.3% (UTI)

Since the beginning of the year, the TSX Composite index recorded a variation of 3.6%. The market is made up of 18 groups with performances ranging from -13.6% to 44.1%.

AUT:Automobiles & Parts	CHE:Chemicals	FOB:Food & Beverage	IND:Industrial Goods & Services	PHG:Personal & Household Goods	TEL:Telecommunications
BAN:Banks	CON:Construction & Materials	FSV:Financial Services	INS:Insurance	RET:Retail	TRL:Travel & Leisure
BAS:Basic Resources	ENE:Energy	HEA:Health Care	MED:Media	TEC:Technology	UTI:Utilities

Reference TSX Composite	Analysis of **01-May-2024**	Closing Price of **30-Apr-2024**

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
TSX Composite (CA)	21,714.54	3.6%	192	2,520.72	★★★☆		12.9	12.6%	-2.1%	3.1%	

2024 performance of the 20 largest stocks
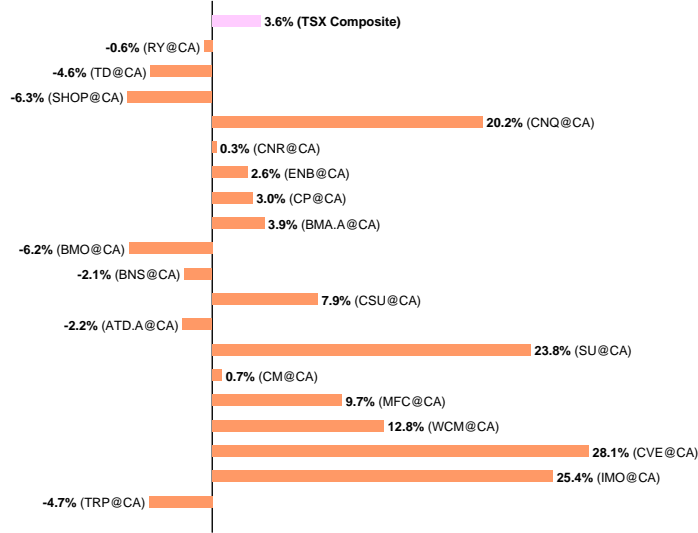
12 months performance of the 20 largest stocks
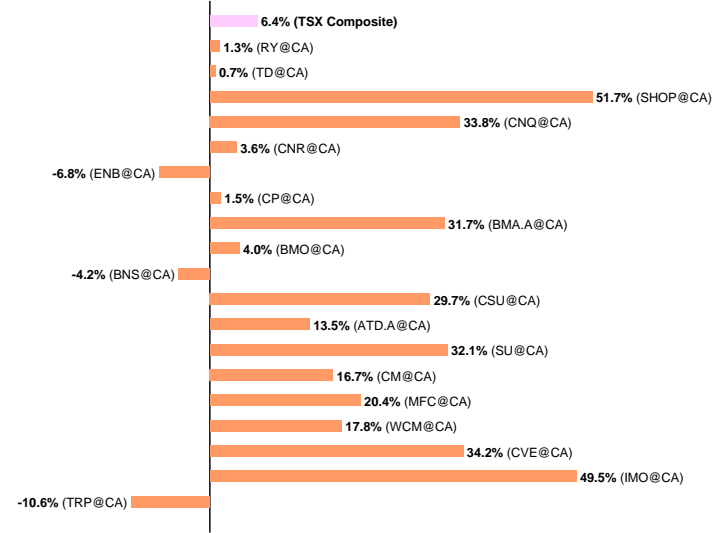
The analysis and details of the above stock can be found on page 6

The analysis and details of the above stock can be found on page 6

Top Stocks 2024

Top Stocks 12 months
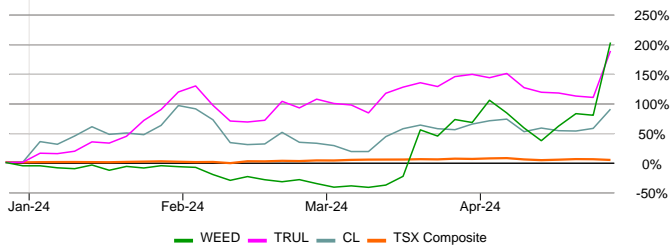
Since the beginning of the year, the performance of the index was 3.6%; as for the three best stocks, (CANOPY GROWTH (WEED), TRULIEVE CANNABIS CORP. (TRUL) and CRESCO LABS INCO. (CL)), their performance was 202.5%, 188.3% and 89.9% respectively.
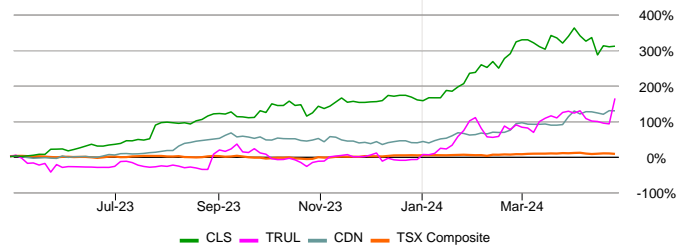
Since 12 months ago, the performance of the index has been 6.4%; the three best stocks, (CELESTICA INC. (CLS), TRULIEVE CANNABIS CORP. (TRUL) and CES ENERGY SOLUTIONS (CDN)) recorded a performances of 310.5%, 163.7% and 128.6% respectively.

Flop Stocks 2024

Flop Stocks 12 months
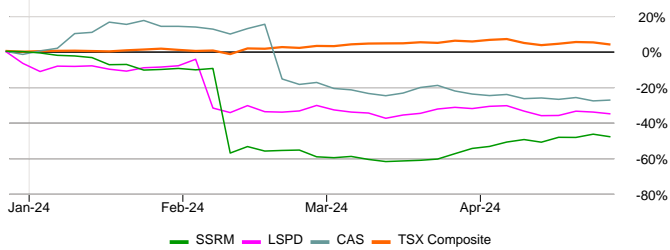
SSR MINING INC (SSRM), LIGHTSPEED COMMERCE (LSPD) and CASCADES (CAS) with -48.1%, -35.2% and -27.4% recorded the three worst performances since the beginning of the year. For the TSX Composite index, the variation was 3.6%.
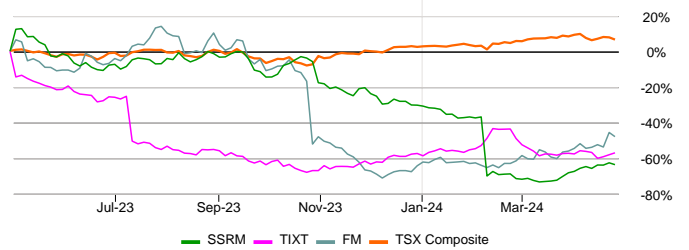
The three worst performances in 12 months were recorded by SSR MINING INC (SSRM), TELUS INTERNATIONAL (TIXT) and FIRST QUANTUM MRLS. (FM) with -63.8%, -57.1% and -48.0%. As for the group , it recorded a variation of 6.4%.

AUT:Automobiles & Parts	CHE:Chemicals	FOB:Food & Beverage	IND:Industrial Goods & Services	PHG:Personal & Household Goods	TEL:Telecommunications
BAN:Banks	CON:Construction & Materials	FSV:Financial Services	INS:Insurance	RET:Retail	TRL:Travel & Leisure
BAS:Basic Resources	ENE:Energy	HEA:Health Care	MED:Media	TEC:Technology	UTI:Utilities

The lists below present a selection of stocks with particular characteristics of interest to many investors. **The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.**

Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AIR CANADA INC	CA	Travel & Leisure				✓
ARC RESOURCES LTD	CA	Energy	✓			
BAUSCH HEALTH	CA	Health Care				✓
CELESTICA INC.	CA	Technology		✓		
CI FINANCIAL	CA	Financial Services				✓
CRESCENT POINT ENERGY	CA	Energy				✓
FAIRFAX FIN'L HLDGS	CA	Insurance		✓		
FORTIS	CA	Utilities			✓	
MDA	CA	Industrial Goods & Services	✓			
PAREX RESOURCES	CA	Energy				✓
PARKLAND	CA	Energy	✓			
PRIMO WATER	CA	Food & Beverage	✓			
ROYAL BANK OF CANADA	CA	Banks			✓	
SECURE ENERGY SERVICES	CA	Energy		✓		
STELLA JONES	CA	Construction & Materials		✓		
TMX GROUP	CA	Financial Services		✓		
TOPAZ ENERGY	CA	Energy	✓			
TORONTO-DOMINION BANK	CA	Banks			✓	
TRICAN WELL SERVICE	CA	Energy			✓	
WHITECAP RESOURCES	CA	Energy			✓	

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
BCB CA	PRIMO WATER Soft Drinks	25.96 CAD	3.03	-2.0%	★★★☆		
PKI CA	PARKLAND Oil Equipment & Services	42.41 CAD	5.49	-14.7%	★★☆☆		
MDA CA	MDA Aerospace & Defense	14.22 CAD	1.29	-15.9%	★★☆☆		
TPZ CA	TOPAZ ENERGY Exploration & Production	22.79 CAD	2.44	188.4%	★★★★		
ARX CA	ARC RESOURCES LTD Exploration & Production	24.93 CAD	11.34	69.6%	★★★★		

Evolution over the last 3 months

Legend: BCB, PKI, MDA, TPZ, ARX
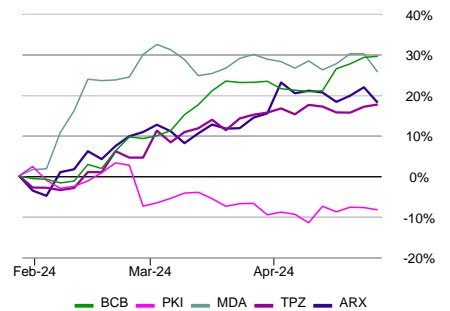
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above $1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Reference TSX Composite	Analysis of **01-May-2024**	Closing Price of **30-Apr-2024**

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
TSX Composite (CA)	21,714.54	3.6%	192	2,520.72	★★★☆		12.9	12.6%	-2.1%	3.1%	

Defensive stocks

Evolution over the last 3 months
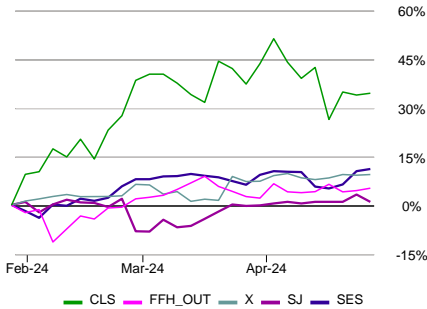
Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
CLS CA	CELESTICA INC. Semiconductors	59.61 CAD	5.24	-202	★★☆☆		
FFH_OUT CA	FAIRFAX FIN'L HLDGS Property & Casualty Insurance	1,496.71 CAD	26.10	-114	★★★☆		
X CA	TMX GROUP Investment Services	36.45 CAD	7.37	-97	★★★☆		
SJ CA	STELLA JONES Building Materials & Fixtures	79.98 CAD	3.32	-95	★★★★		
SES CA	SECURE ENERGY SERVICES Oil Equipment & Services	11.66 CAD	2.38	-92	★★★☆		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than $1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

Attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Div	Stars	Sensitivity	Global Evaluation
WCP CA	WHITECAP RESOURCES Exploration & Production	10.44 CAD	4.65	7.0%	★★★★		
TD CA	TORONTO-DOMINION BANK Money Center Banks	81.67 CAD	104.92	5.2%	★★★☆		
FTS CA	FORTIS Conventional Electricity	54.06 CAD	19.47	4.5%	★★★★		
RY CA	ROYAL BANK OF CANADA Money Center Banks	133.19 CAD	137.86	4.3%	★★★★		
TCW CA	TRICAN WELL SERVICE Oil Equipment & Services	4.18 CAD	0.66	4.3%	★★★☆		

Evolution over the last 3 months
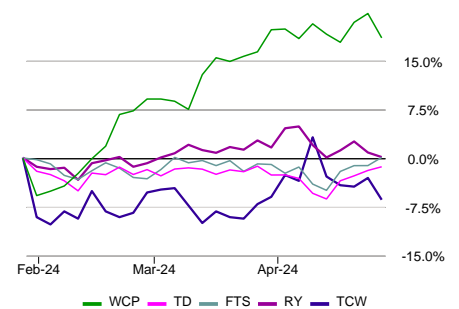
Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Stocks with a low PE

Evolution over the last 3 months
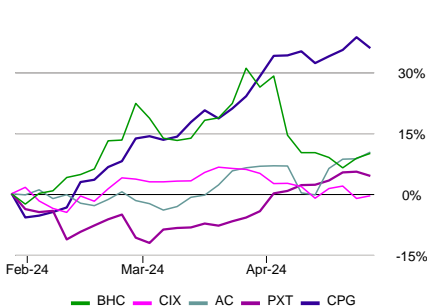
Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	LT P/E	Stars	Sensitivity	Global Evaluation
BHC CA	BAUSCH HEALTH Pharmaceuticals	12.05 CAD	3.24	1.7	★★☆☆		
CIX CA	CI FINANCIAL Asset Managers	16.26 CAD	1.88	3.9	★★☆☆		
AC CA	AIR CANADA INC Airlines	20.32 CAD	5.16	4.4	★★★★		
PXT CA	PAREX RESOURCES Exploration & Production	24.00 CAD	1.84	4.9	★★★☆		
CPG CA	CRESCENT POINT ENERGY Exploration & Production	12.14 CAD	5.72	5.5	★★★★		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than $1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Canada

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
TSX Composite (CA)	21,714.54	3.6%	192	2,520.72	★★★☆		12.9	12.6%	-2.1%	3.1%	

The 20 top stocks by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
RY CA	ROYAL BANK OF CANADA Money Center Banks	133.19 CAD	-0.6%	137.86	★★★★		11.0	8.0%	0.9%	4.3%	
TD CA	TORONTO-DOMINION BANK Money Center Banks	81.67 CAD	-4.6%	104.92	★★★☆		9.6	7.3%	2.3%	5.2%	
SHOP CA	SHOPIFY INC Internet	96.65 CAD	-6.3%	93.12	★☆☆☆		50.4	43.5%	-6.8%	0.0%	
CNQ CA	CANADIAN NATURAL RES. Exploration & Production	104.32 CAD	20.2%	83.57	★★★☆		11.5	12.5%	1.8%	4.0%	
CNR CA	CANADIAN NATIONAL RY. Delivery Services	167.09 CAD	0.3%	78.83	★★☆☆		16.4	14.1%	-4.3%	2.1%	
ENB CA	ENBRIDGE Pipelines	48.95 CAD	2.6%	76.32	★★★★		15.0	10.2%	2.8%	7.6%	
CP CA	CANADIAN PACIFIC KANSAS C Delivery Services	108.00 CAD	3.0%	75.29	★★☆☆		17.9	17.5%	-7.4%	0.7%	
TRI CA	THOMSON REUTERS Business Support Services	207.93 CAD	8.5%	69.19	★☆☆☆		32.8	21.8%	0.8%	1.4%	
BMA.A CA	BROOKFIELD CORP Asset Managers	55.22 CAD	3.9%	67.23	★★★☆		10.1	12.6%	0.9%	0.8%	
BMO CA	BANK OF MONTREAL Money Center Banks	122.97 CAD	-6.2%	65.39	★★☆☆		9.6	8.5%	-4.1%	5.1%	
BNS CA	BANK OF NOVA SCOTIA Money Center Banks	63.16 CAD	-2.1%	56.67	★☆☆☆		8.9	7.5%	-5.5%	6.9%	
CSU CA	CONSTELLATION SOFTWARE Software	3,544.28 CAD	7.9%	55.92	★★☆☆		24.4	26.1%	-1.2%	0.0%	
ATD.A CA	ALIMENT.COUCHE-TARD INCO Food Retailers & Wholesalers	76.30 CAD	-2.2%	54.68	★★☆☆		17.4	14.1%	3.0%	1.0%	
SU CA	SUNCOR ENERGY Integrated Oil & Gas	52.53 CAD	23.7%	51.00	★★★★		8.9	5.8%	5.9%	4.2%	
CM CA	CANADIAN IMP.BK.OF COM. Money Center Banks	64.26 CAD	0.7%	44.36	★☆☆☆		9.1	6.4%	-3.8%	5.8%	
MFC CA	MANULIFE FINANCIAL Life Insurance	32.11 CAD	9.7%	42.58	★★☆☆		7.9	7.9%	-1.7%	5.1%	
WCM CA	WASTE CONNECTIONS Waste & Disposal Services	223.20 CAD	12.8%	42.40	★☆☆☆		29.9	22.1%	-1.4%	0.7%	
CVE CA	CENOVUS ENERGY Integrated Oil & Gas	28.28 CAD	28.1%	40.24	★★★★		11.0	9.6%	5.7%	2.1%	
IMO CA	IMPERIAL OIL Integrated Oil & Gas	94.65 CAD	25.4%	38.06	★★★☆		10.1	5.2%	2.1%	2.5%	
TRP CA	TC ENERGY Pipelines	49.32 CAD	-4.7%	37.25	★☆☆☆		11.4	6.2%	-7.6%	7.9%	

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.
The synthesis is rated on a 5 level scale:

- : **Positive**, almost all or all the factors are positive
- : **Slightly positive**, a majority of factors are positive
- : **Neutral**, balance between positive and negative factors
- : **Slightly negative**, a majority of factors are negative
- : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in $bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.
To estimate a stock's value relative to its current price, our Valuation Rating combines:
- stock price
- projected earnings
- projected earnings growth
- dividends
We establish our rating by combining these elements.
There are five ratings, ranging from strongly undervalued to strongly overvalued.

Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.
Stars are earned for each element specified below:
- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend
- 4 week Relative Performance
Therefore, a stock can earn a maximum of four stars.
The lowest rating a stock can have is no stars.
Once a stock has earned a star, it will keep it until:
- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1%

Dividend

This is the dividend in % for the next 12 months.
Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:
- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.
Revisions exceeding ±1% are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is an estimate of the stock's price in 12 months.

LT PE

This is the relationship between the price and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech. Trend

The medium-term (40d) technical trend indicates the current trend, positive, neutral, or negative.
When a price falls to 1.75% above or below the technical trend, the MT technical trend is considered neutral.
Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".
Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.
The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news.
The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.
This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.
A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.
"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.
There are three grades of sensitivity levels:
- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

Beta

Beta is a common measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.