

## Equities

## GLOBAL



*"In case you missed it" highlights the very best of our North America research. Every report we publish is assessed for proprietary research content and actionable investment ideas for our clients. This document represents the best of our research, and may be the only report from Macquarie you need to read this week. We hope you find it useful and appreciate all [feedback](#).*

## More highlights inside

## Analyst(s)

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# In case you missed it

## North America's best research – 1 December–14 December

With multiples now looking undemanding, Amy Yong has initiated coverage of the Tower sector with a constructive view and OP ratings on American Tower Crown Castle. David Doyle believes Canada equities offering a yield component to their return should remain relevant in the years ahead but may underperform those with a stronger earnings growth outlook. Although we remain focused on the potential for US tight oil growth, Walt Chancellor believes meaningful amounts of non-OPEC supply are likely to remain under pressure at current/anticipated crude prices and can offset a portion of US gains. See more highlights below, and also see the recent high-quality research from our colleagues in [Asia-Pac](#) and [Europe](#).

### [Towers – Light It Up](#)

Amy Yong

Technology, macro, and political landscapes change, but the one constant is consumer demand for connectivity. We estimate mobile data traffic will grow at a ~55% two-year CAGR through '18 as IoT, connected car, etc., become not only prevalent but a 'must.' We launch on towers with a constructive view and an Outperform rating on both American Tower and Crown Castle. (32 pages)

### [Canada Strategy – Die Another Day: Yield lives in the North](#)

David Doyle

Diverging growth should lead to a continued divergence in sovereign yields in North America. Equities offering yield should remain relevant but may underperform those with a stronger earnings growth outlook. Cyclical sectors and US exposure offer the best growth opportunities. With this in mind, our analysts' preferred yield stocks for 2017 are BMO, TD, KEY, PPL, RCI/B, and QBR/B. To this list we add four macro-themed stocks consistent with our views: MFC, SLF, MG, and TRI (18 pages)

### [Energy Briefing – No relief yet for high-cost, non-OPEC oil](#)

Walt Chancellor

We highlight continuing production declines among high-cost, onshore non-OPEC areas that have been an underappreciated source of supply reductions. From a starting base of ~12 MBD at YE '14, these areas have now fallen by 1.8 MBD to date, with the pace showing little sign of slowing recently. While we expect declines from these areas to slow, they should offset a meaningful portion of the significant US shale oil growth we expect in '17. (6 pages)

### [Global Chemicals – Picking the right path](#)

Cooley May

We see recent global feedstock trends as largely positive for several of our names, notably BASF, CE and MON among others. Investor appreciation of heavy chain capacity additions remains low – we see upside here to BASF, EMN and LXS. We continue to see MON as best positioned in the global Ag consolidation story. (8 pages)

### [Building Products – Renovation Nation](#)

Adam Baumgarten

Top long building products ideas are MAS, MHK, and FBHS due to heavy exposure to US resi remodel market and plenty of dry powder for acquisitions. Top short idea is OC, as 2017 cons estimates look too high given headwinds in roofing, a pause in composites momentum and uncertainty on insulation pricing. We expect remodel growth to continue its +msd% pace in 2017/2018 due to home price appreciation as a result of tight inventory. (78 pages)

**Roxgold – Site Visit: Yaramoko better than advertised, Target Up****Michael Gray**

Target up to C\$3.00 from C\$2.15 after our Yaramoko mine site visit. Buy ROG for its multiple expansion, FCF, scale & exploration upside. Updating our model for our five site visit takeaways largely drove our NAVPS increase to C\$2.87 from C\$1.59. From our site visit, we see Yaramoko as a simple mine, with strong near deposit and regional exploration potential and production scale upside. (21 pages)

**P/C Insurance – D/G AFG, AWH, AXS, CNA, EIG to N from OP; recent moves a good opportunity to take profits****Amit Kumar**

While the moderately higher rates would be a positive for the sector, the “Trumpflation” hype has surpassed our expectations. We would take advantage of recent moves to capitalize on profits as many stocks under our coverage universe have hit our price targets. We are reiterating our Underperform ratings for TRV and WRB given the commercial pricing environment, and we are recommending XL and AIG. (19 pages)

**Looking For Follow Through – OPEC/Non-OPEC: Status quo expected w/ modest positive skew****Vikas Dwivedi**

Following OPEC’s recent deal to cut by 1.2 MBD, OPEC/non-OPEC producers will meet in Vienna on Dec. 10 to coordinate non-OPEC cuts. The target for non-OPEC cuts has been set at an aspirational 600 KBD, anchored by Russia. OPEC+Russia output has increased since August, muting the impact of the agreed cuts. Is a kicker needed to maintain price momentum above \$50/bbl? (5 pages)

**US Exploration & Production – Growing Permian differential risk****Paul Grigel**

We examine the potential course for Permian crude oil differentials given the material near-term production growth expected. We believe Permian crude production bottomed during 3Q16, as we expect a QoQ uptick in production during 4Q16. Future growth is likely to be material. We examine the ability to hedge, other takeaway options, which companies are likely to be most impacted and what solutions exist in a timely fashion. (9 pages)

**The Brink's Company – Back up the Brink's truck****James Clement**

We upgrade BCO to Outperform (from Neutral) and raise our price target to \$50 (from \$38) after increasing our estimates. We met BCO's new management face to face for the first time last week and came away confident in the company's margin improvement goals. That said, we were equally impressed with the team's commitment to growth and see an opportunity for the recapture of lost market share. (7 pages)

**SKECHERS USA – Ready to Rock Again****Laurent Vasilescu**

We attended Skechers’ investor day, and we saw some great product for 2017. Management detailed that they are “ready to rock again.” This echoes what we heard during our meeting with management when we heard the word “hot.” Yes, Skechers’ product is hot again. We showcase plenty of images of great 2017 product on pages 2–9. (16 pages)

**Deluxe – Keenly watching next week’s small biz data****James Clement**

The National Federation of Independent Business will report November's monthly small business sentiment data. We wonder whether the November elections led to an uptick in the readings. If an increase is reported and if it's significant, investors may look for long-biased small biz trades and DLX would be a good choice, in our view. (6 pages)

**Crown Castle International – Small is the new big****Amy Yong**

Densification is the next wave of carrier investment, as they seek efficient ways to boost speed/capacity in urban areas. Its first mover advantage in small cells, solid execution, and recent manoeuvres to buy fiber secure long-term structural growth through '20. We are initiating coverage with a US\$95 target based on 18x our '18 AFFO/sh estimates of US\$5.29. (40 pages)

**American Tower – Sitting on the Iron Throne****Amy Yong**

Seize the moment: AMT shares are down 13% since 11/9 on the potential for a T-Mobile-Sprint merger, rising interest rates, and a stronger US dollar. These fears are all baked in; however, what's not yet accounted for is the opportunity for long-term global expansion. We are initiating coverage with an Outperform rating and a US\$125 target, or 20%+ upside potential. (38 pages)

**Sirius XM-Pandora – Liberty Opened The Box****Amy Yong**

The industrial logic behind a Sirius XM-Pandora combo is compelling, and now with M&A potential apparently back on it's time to review. A US\$15/sh offer was made earlier this year but likely not enough to draw interest. The strength of Sirius XM's balance sheet could easily absorb an all-cash or largely cash deal. (6 pages)

**Machinery – Nov '16: Real-time auction pricing HDT****Sameer Rathod**

Truck market declines slightly retrench. PACCAR truck auction prices moderately declining in November. Navistar/International truck auction prices seeing steep declines. (16 pages)

**Machinery – Nov '16: Real-time auction pricing MDT****Sameer Rathod**

We aggregate and analyze ~600 medium-duty trucks including van trucks, dump trucks, utility trucks, and flatbed trucks. International (Navistar) van truck pricing, seeing deterioration. Positive price changes in medium-duty truck (MDT) segments. (11 pages)

**Machinery – Nov '16: Real-time auction pricing AWP****Sameer Rathod**

We aggregate and analyze scissor lift and boom lift data from the Ritchie Bros. website on ~400 sold auction lots that occurred in November 2016. Scissors improving, booms lower. Terex AWP: strength in scissors and booms. (14 pages)

**Machinery – Chinese excavator: strength to fade****Sameer Rathod**

Chinese economy quite strong, property sector cooling off. Industry composition shifting. Herfindahl-Hirschman Index (HHI) for Chinese excavator market. (13 pages)

**Deere & Co. – Nov '16: Real-time inventory and pricing****Sameer Rathod**

Although the data is limited by what dealers place on the website, we are tracking ~32,000 pieces of equipment on a weekly basis. This month we now include used inventory-to-sales ratio. On the whole the last 30 days seems more of the same, with some marginal progress. We recently turned Neutral on Deere. (13 pages)

**United Rentals – Nov' 16: Real-time used inventory and pricing****Sameer Rathod**

We aggregate ~13,600 pieces of used equipment listings for sale off used.unitedrentals.com. Used equipment pricing retrenches in the last 30 days. Used equipment sold. (8 pages)

**SBA Communications – Wait it out****Amy Yong**

A bump in domestic churn, LatAm headwinds and above-peer leverage of ~7x keep us cautious on the near-term upside. We assign a modestly lower multiple vs peers AMT and CCI to reflect churn, FX, and leverage headwinds. We initiate coverage with a Neutral rating and a US\$107 target based on 15x our '17 AFFO/sh estimate. (28 pages)

**Mountain Resorts – Cool shift to benefit ski resorts****Matthew Brooks**

MTN remains our top pick among the ski resorts, as we think it will deliver strong EBITDA growth despite modest weather headwinds due to Whistler. We expect FY17E resort EBITDA guidance of ~\$580m on Friday from MTN. The old guide (\$480–510m) did not include Whistler. We expect MTN pass growth in the teens but think the focus on pass sales is misplaced, as there is little link with skier visit growth. (13 pages)

**Regional Gaming – Demographic trends still positive****Chad Beynon**

Following mediocre 3Q fundamental results for most Regional Gaming operators, trends in October appear to have improved, despite one less weekend day. As a result, the group has increased 17% in the last month (against S&P of +6%) and +12% during the last three months (against S&P of +1%). We've updated our PTs: BYD +\$1 to \$21; PENN +\$1 to \$21; ERI +\$2 to \$17; FLL +\$0.25 to \$2.25; MCRI +\$2 to \$29; RRR +\$1 to \$27; PNK +\$1 to \$18. (25 pages)

**Satellites – Is SpaceX the Grinch? Not for most****Andrew DeGasperi**

SpaceX is expected to return to flight in the next few weeks but not as fast as many had hoped. Some commercial operators with material deadlines are scrambling to find alternatives. Operators that have a diversified launch manifest are better hedged, in our view. As such, we prefer Echostar among our satellite stocks. (9 pages)

**Sprint and T-Mobile – The Trump Bump****Amy Yong**

A handshake and a promise of US\$50bn in US investment reinforces our view that a Sprint-T-Mobile combo is no longer 'impossible.' We think Sprint remains a 'show me' story, but a positive regulatory backdrop warrants a multiple increase for both Sprint and T-Mobile, in our view. Our S target goes to US\$10.25 from US\$8, and our TMUS target goes to US\$60 from US\$54. (13 pages)

**Allison Transmission – Starting in Neutral (gear)****Sameer Rathod**

Launching coverage with a Neutral rating and \$37 target. Proprietary MDT analysis suggests stability in 2017. Valuation now full at current levels. (37 pages)

**Aerospace Update – 777 cut calls into question 2018 demand – KALU to Neutral from OP****Anthony Young**

We are decreasing our rating on KALU to Neutral from OP and our price target to \$83 from \$92. We are concerned about the slowdown in the wide-body aircraft build rate. We believe this will negatively impact KALU's earnings capability. We remain optimistic on AIN shares, given the strong growth through the end of the decade, and we remain Neutral on ARNC shares. (10 pages)

**SeaWorld Entertainment – Backing the turnaround again****Matthew Brooks**

We upgrade to Outperform and lift our target to \$22 (from \$13) as we have more confidence in the turnaround and the repair of the SeaWorld brand. Our base case is 2017E EBITDA growth of 7–8%, but guidance provided by SEAS on cash returns and cost cuts implies EBITDA growth of 13%. With 17% of the float short and at a material discount to FUN/SIX, we think a rebound in growth will continue to drive SEAS stock higher. (10 pages)

**Canada Strategy – 3Q GDP = Peak housing is here****David Doyle**

A strong headline masked underlying weakness in Canada's 3Q real GDP. Temporary boosts came from inventory accumulation and energy exports. Residential investment showed its sharpest decline since 2010, driven by real estate commissions. This mirrors the US experience from 2005/06. Monetary policy and sovereign yields should continue to diverge from the US. A weaker CAD should result, supporting a foreign revenue equity strategy. Our preferred stock basket emphasizes the i) technology sector (SHOP, KXS), ii) life insurance (SLF, MFX), iii) auto parts (MG), and iv) domestic commodity production (SGY, KEL, HBM, AEM). (7 pages)

**eSports – Professional sports in the making****Greg MacDonald**

Professional eSports leagues will drive further engagement, digital revenue and value of eSports media rights in the med-to-long term. Investments in eSports teams by traditional sports teams is a way to hedge the decline in viewers and re-engage fans through a different medium. eSports could be included in the Olympics this decade. Our picks include: ATVI, EA, Nintendo, Capcom, Tencent, FB, AMZN, DIS, SCR. (41 pages)

**Macq-ro Insights – The US economy, oil, and overheating****David Doyle**

For the first time in several decades the US is the world's swing oil producer, placing it in a "sweet spot" with positive asymmetric risks. Under our base-case scenario of modest oil price gains, the long durable expansion should continue with energy investment as a tailwind. Upside risks from a high oil-price scenario may lead to overheating (and a more aggressive FOMC) earlier than anticipated. (31 pages)

**Base Decline Rates – Decline rates likely bottoming in 2017****Brian Bagnell, Tom Hems, Brian Kristjansen**

In this report, we use our proprietary system to forecast corporate base decline rates in 2017. This analysis provides key inputs into individual producer sustainability in 2017 and should be read with our accompanying No Growth Free Cash report. Names screening as better to buy from this report include: CNQ, HSE, BNP, BIR, TVE, and SPE. (22 pages)

**No Growth Free Cash – Don't let me down: sustainability and free cash in a \$50+ world****Brian Bagnell, Tom Hems, Brian Kristjansen**

In this report, we take a bottom-up analysis of sustaining capex required for each producer to hold production flat. The difference between a company's cash flow on strip and its sustaining capex is what we call No Growth Free Cash Flow. Names screening best from this report are: CNQ, HSE, BIR, BNP, SPE, and TVE. (17 pages)

**Cross-border shopping – North American fundamentals on strip pricing****Brian Bagnell, Tom Hems, Paul Grigel**

We present cross-plot valuations on strip pricing for our covered North American E&P universe. Our goal is to highlight the best opportunities in North America using 2017E/2018E EV/DACF, D/CF, and prod/sh and CFPS growth, and adj. payout ratios. We highlight Cardinal, Paramount, Spartan, Tamarack, and Cabot as screening most favourable on 2018 fundamentals. (14 pages)

**North American Oil & Gas – Narrowing in on North American Netbacks****Brian Bagnell, Paul Grigel, Tom Hems, Brian Kristjansen,**

We examine 2017 cash netbacks in a variety of ways throughout our US/CAD coverage universe to help determine profitability. The majority of North American production can generate free cash flow. The conclusions of this report support our Outperform ratings on companies such as TOG CN, WCP CN and APC US. (15 pages)

**Spartan Energy – Grow with the one you know****Brian Kristjansen**

Transformational \$700m asset deal and financings closed, adding 7,500 boe/d of low-decline (~12%), light oil weighted (98%) assets in SE Saskatchewan. Accretive on reserves and run-rate cash flow with 2018 CFPS up 10% inclusive of capex increases. Lowered decline and economic inventory drive FCF. Target price of \$4.50 and Outperform rating reiterated with 50%/50% 2017E/2018E EV/DACF methodology alluding to materially greater upside in 2018E. (15 pages)



# Research Quality Scorecard

Macquarie's Research Quality Scorecard (RQS) was introduced in March 2013 as the key quality measure for our research product. We have developed a simple framework that independently measures two key elements of our research - Intellectual Property and Commerciality. The combination of high, medium and low scores for each of these gives a total of nine RQS grades.

**Intellectual Property** measures the proprietary nature of our research. Creative, collaborative, imaginative and unique analysis will receive the top scores.

**Conviction** measures the conviction in our investment recommendations and how actionable our research is for our clients.

## Research Quality Scorecard - IP and Conviction

### Macquarie IP



High

Med

Low

5	10	25
2	4	10
1	2	5

IDEA research – in depth, detailed  
Highly imaginative & creative analysis  
Broader thematics & regional research notes  
Long shelf life reports

Proprietary analysis  
Creative data sources incorporated  
Collaborative efforts

Obviously reactive – company announcement or mainstream press  
Competitors likely to publish a similar note today

Low

Med

High

Neutral or weak buy/sell  
Limited upside/downside  
Unchanged view

Call to action ideas  
Good up/downside  
Material change to view, can include moves to 'Neutral'

Table Pounders  
All Marquee Ideas  
Compelling conviction

Increasing conviction



We publish approximately one hundred research reports each week in North America, and every one of them is scored for intellectual property content and conviction. The combination of these two gives an overall RQS score. We believe that this captures the essence of quality in equity research. All of the reports featured in this publication have received a score of 10 or 25 (see Research Quality Scorecard above).

The RQS scores are shared with individual analysts and the heads of research on a timely basis. This is a key performance metric for the research department, and we are pleased to have seen a significant rise in research quality since its introduction. This has been mirrored closely by rising client recognition.

To the best of our knowledge, we are the only broker in the world that is assessing research quality for every report we publish. Your feedback on our research is always appreciated.

**Companies mentioned:**

American Tower (AMT US, US\$106.06, Outperform, TP: US\$125.00, Amy Yong)  
 Crown Castle International (CCI US, US\$85.89, Outperform, TP: US\$95.00, Amy Yong)  
 Bank of Montreal (BMO CN, C\$96.60, Neutral, TP: C\$98.00, Jason Bilodeau)  
 TD Bank Financial Group (TD CN, C\$66.51, Outperform, TP: C\$68.00, Jason Bilodeau)  
 Keyera (KEY CN, C\$39.24, Outperform, TP: C\$47.00, David Noseworthy)  
 Pembina Pipeline (PPL CN, C\$41.67, Outperform, TP: C\$45.00, David Noseworthy)  
 Rogers Communications (RCI/B CN, C\$51.38, Outperform, TP: C\$60.00, Greg MacDonald)  
 Quebecor (QBR/B CN, C\$36.89, Outperform, TP: C\$43.00, Greg MacDonald)  
 Manulife Financial (MFC CN, C\$25.01, Neutral, TP: C\$24.00, Jason Bilodeau)  
 Thomson Reuters (TRI CN, C\$59.40, Neutral, TP: C\$49.90, Giasone Salati)  
 BASF (BAS GR, €86.36, Outperform, TP: €90.00, Cooley May)  
 Celanese (CE US, US\$82.90, Outperform, TP: US\$90.00, Cooley May)  
 Monsanto (MON US, US\$105.38, Outperform, TP: US\$128.00, Cooley May)  
 Eastman Chemical (EMN US, US\$76.87, Outperform, TP: US\$90.00, Cooley May)  
 Lanxess (LXS GR, €61.81, Outperform, TP: €66.00, Cooley May)  
 Roxgold (ROG CN, C\$1.17, Outperform, TP: C\$3.00, Michael Gray)  
 American Financial (AFG US, US\$85.64, Neutral, TP: US\$83.00, Amit Kumar)  
 Allied World Assurance (AWH US, US\$45.76, Neutral, TP: US\$47.00, Amit Kumar)  
 Axis Capital (AXS US, US\$64.23, Neutral, TP: US\$62.00, Amit Kumar)  
 CNA Financial (CNA US, US\$40.74, Neutral, TP: US\$39.00, Amit Kumar)  
 Employers Holdings (EIG US, US\$37.15, Neutral, TP: US\$36.00, Amit Kumar)  
 Travelers Companies (TRV US, US\$120.40, Underperform, TP: US\$97.00, Amit Kumar)  
 W.R. Berkley (WRB US, US\$65.98, Underperform, TP: US\$49.00, Amit Kumar)  
 XL Group (XL US, US\$36.44, Outperform, TP: US\$40.00, Amit Kumar)  
 American International Group (AIG US, US\$66.19, Outperform, TP: US\$67.00, Amit Kumar)  
 The Brink's Company (BCO US, US\$42.60, Outperform, TP: US\$50.00, James Clement)  
 SKECHERS USA (SKX US, US\$25.61, Outperform, TP: US\$30.00, Laurent Vasilescu)  
 Deluxe (DLX US, US\$71.51, Outperform, TP: US\$80.00, James Clement)  
 Sirius XM Radio (SIRI US, US\$4.49, Outperform, TP: US\$4.85, Amy Yong)  
 Pandora Media (P US, US\$13.03, Outperform, TP: US\$14.00, Amy Yong)  
 Deere & Co. (DE US, US\$101.40, Neutral, TP: US\$102.00, Sameer Rathod)  
 United Rentals (URI US, US\$107.14, Underperform, TP: US\$42.00, Sameer Rathod)  
 SBA Communications (SBAC US, US\$101.96, Neutral, TP: US\$107.00, Amy Yong)  
 Vail Resorts (MTN US, US\$160.42, Outperform, TP: US\$180.00, Matthew Brooks)  
 Intrawest Resorts (SNOW US, US\$18.89, Neutral, TP: US\$18.00, Matthew Brooks)  
 Peak Resorts (SKIS US, US\$5.50, Outperform, TP: US\$7.00, Matthew Brooks)  
 Boyd Gaming Corporation (BYD US, US\$20.71, Neutral, TP: US\$21.00, Chad Beynon)  
 Penn National Gaming (PENN US, US\$14.12, Outperform, TP: US\$21.00, Chad Beynon)  
 Eldorado Resorts (ERI US, US\$16.40, Neutral, TP: US\$17.00, Chad Beynon)  
 Full House Resorts (FLL US, US\$1.98, Neutral, TP: US\$2.25, Chad Beynon)  
 Monarch Casino and Resort (MCRI US, US\$25.41, Outperform, TP: US\$29.00, Chad Beynon)  
 Red Rock Resorts (RRR US, US\$22.72, Outperform, TP: US\$27.00, Chad Beynon)  
 Pinnacle Entertainment (PNK US, US\$14.50, Outperform, TP: US\$18.00, Chad Beynon)  
 Echostar (SATS US, US\$52.44, Outperform, TP: US\$60.00, Andrew DeGasperi)  
 Sprint (S US, US\$8.45, Outperform, TP: US\$10.25, Amy Yong)  
 T-Mobile US (TMUS US, US\$57.25, Neutral, TP: US\$60.00, Amy Yong)  
 Allison Transmission Holdings (ALSN US, US\$34.06, Neutral, TP: US\$37.00, Sameer Rathod)  
 Kaiser Aluminum (KALU US, US\$78.01, Neutral, TP: US\$83.00, Anthony Young)  
 Albany International (AIN US, US\$47.45, Outperform, TP: US\$53.00, Anthony Young)  
 Arconic (ARNC US, US\$20.56, Neutral, TP: US\$21.00, Anthony Young)  
 SeaWorld Entertainment (SEAS US, US\$19.52, Outperform, TP: US\$22.00, Matthew Brooks)  
 Shopify (SHOP US, US\$42.41, Outperform, TP: US\$54.00, Gus Papageorgiou)  
 Kinaxis (KXS CN, C\$60.34, Outperform, TP: C\$71.00, Gus Papageorgiou)  
 Kelt Exploration (KEL CN, C\$6.46, Outperform, TP: C\$8.25, Brian Bagnell)  
 HudBay Minerals (HBM CN, C\$8.56, Neutral, TP: C\$7.50, Matt Murphy)  
 Agnico Eagle Mines (AEM CN, C\$48.62, Outperform, TP: C\$75.00, Michael Siperco)

Activision Blizzard (ATVI US, US\$36.99, Outperform, TP: US\$46.00, Ben Schachter) Electronic Arts (EA US, US\$81.51, Outperform, TP: US\$88.00, Ben Schachter)  
 Nintendo (7974 JP, ¥26,405, Neutral, TP: ¥25,400, David Gibson)  
 Capcom (9697 JP, ¥2,482, Outperform, TP: ¥3,160, David Gibson)  
 Tencent (700 HK, HK\$183.90, Outperform, TP: HK\$240.00, Wendy Huang)  
 Facebook (FB US, US\$120.57, Outperform, TP: US\$155.00, Ben Schachter)  
 Amazon.com (AMZN US, US\$761.00, Outperform, TP: US\$935.00, Ben Schachter)  
 The Walt Disney Company (DIS US, US\$104.39, Outperform, TP: US\$110.00, Tim Nollen)  
 theScore (SCR CN, C\$0.22, Outperform, TP: C\$0.65, Greg MacDonald)  
 Canadian Natural Resources (CNQ CN, C\$44.18, Outperform, TP: C\$54.00, Brian Bagnell)  
 Husky Energy (HSE CN, C\$16.27, Neutral, TP: C\$19.00, Brian Bagnell)  
 Bonavista Energy (BNP CN, C\$4.92, Neutral, TP: C\$4.50, Brian Bagnell)  
 Birchcliff Energy (BIR CN, C\$9.89, Outperform, TP: C\$13.00, Brian Bagnell)  
 Tamarack Valley Energy (TVE CN, C\$3.43, Outperform, TP: C\$6.50, Brian Bagnell)  
 Spartan Energy (SPE CN, C\$3.34, Outperform, TP: C\$4.50, Brian Kristjansen)  
 Cardinal Energy (CJ CN, C\$10.12, Outperform, TP: C\$11.50, Brian Bagnell)  
 Paramount Resources (POU CN, C\$18.12, Neutral, TP: C\$17.00, Brian Bagnell)  
 Spartan Energy (SPE CN, C\$3.34, Outperform, TP: C\$4.50, Brian Kristjansen)  
 Cabot Oil & Gas (COG US, US\$22.64, Neutral, TP: US\$24.50, Paul Grigel)  
 TORC Oil & Gas (TOG CN, C\$8.30, Outperform, TP: C\$10.00, Brian Bagnell)  
 Whitecap Resources (WCP CN, C\$12.03, Outperform, TP: C\$14.50, Brian Bagnell)  
 Anadarko Petroleum (APC US, US\$70.33, Outperform, TP: US\$79.00, Paul Grigel)  
 Masco (MAS US, US\$31.54, Outperform, TP: US\$40.00, Adam Baumgarten)  
 USG Corporation (USG US, US\$28.90, Outperform, TP: US\$38.00, Adam Baumgarten)  
 Mohawk Industries (MHK US, US\$197.74, Outperform, TP: US\$235.00, Adam Baumgarten)  
 Masonite International (DOOR US, US\$63.80, Outperform, TP: US\$78.00, Adam Baumgarten)  
 Fortune Brands Home & Security (FBHS US, US\$54.60, Outperform, TP: US\$65.00, Adam Baumgarten)  
 Stanley Black & Decker (SWK US, US\$118.16, Outperform, TP: US\$137.00, Adam Baumgarten)  
 Owens Corning (OC US, US\$52.53, Underperform, TP: US\$48.00, Adam Baumgarten)  
 Armstrong World Industries (AWI US, US\$42.35, Neutral, TP: US\$47.00, Adam Baumgarten)  
 Armstrong Flooring (AFI US, US\$19.54, Neutral, TP: US\$20.00, Adam Baumgarten)  
 Topbuild (BLD US, US\$36.29, Neutral, TP: US\$38.00, Adam Baumgarten)  
 Interface (TILE US, US\$18.75, Neutral, TP: US\$17.00, Adam Baumgarten)



## Important disclosures:

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<p><b>Recommendation proportions – For quarter ending 30 September 2016</b></p> <table><tr><td></td><td><b>AU/NZ</b></td><td><b>Asia</b></td><td><b>RSA</b></td><td><b>USA</b></td><td><b>CA</b></td><td><b>EUR</b></td><td></td></tr><tr><td>Outperform</td><td>47.26%</td><td>55.50%</td><td>38.46%</td><td>45.47%</td><td>59.09%</td><td>48.21%</td><td>(for US coverage by MCUSA, 8.20% of stocks followed are investment banking clients)</td></tr><tr><td>Neutral</td><td>38.01%</td><td>29.31%</td><td>42.86%</td><td>48.77%</td><td>37.88%</td><td>36.79%</td><td>(for US coverage by MCUSA, 8.25% of stocks followed are investment banking clients)</td></tr><tr><td>Underperform</td><td>14.73%</td><td>15.19%</td><td>18.68%</td><td>5.76%</td><td>3.03%</td><td>15.00%</td><td>(for US coverage by MCUSA, 8.00% of stocks followed are investment banking clients)</td></tr></table>				<b>AU/NZ</b>	<b>Asia</b>	<b>RSA</b>	<b>USA</b>	<b>CA</b>	<b>EUR</b>		Outperform	47.26%	55.50%	38.46%	45.47%	59.09%	48.21%	(for US coverage by MCUSA, 8.20% of stocks followed are investment banking clients)	Neutral	38.01%	29.31%	42.86%	48.77%	37.88%	36.79%	(for US coverage by MCUSA, 8.25% of stocks followed are investment banking clients)	Underperform	14.73%	15.19%	18.68%	5.76%	3.03%	15.00%	(for US coverage by MCUSA, 8.00% of stocks followed are investment banking clients)
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