

Best Picks 2011

Raymond James Ltd.'s Best Picks for 2011 are:

- Aura Minerals Inc. (ORA-TSX)
- Bankers Petroleum Ltd. (BNK-TSX)
- CGI Group (GIB.A-TSX)
- Domtar (UFS-NYSE)
- Eldorado Gold (EGO-NYSE)
- Fortress paper (FTP-TSX)
- Genivar Income Fund (GNV.UN-TSX)
- Great Basin Gold (GBG-AMEX)
- Groupe Aeroplan (AER-TSX)
- McCoy Corporation (MCB-TSX)
- North American Energy Partners (NOA-TSX)
- Paladin Energy (PDN-TSX)
- Petroamerica Oil Corp. (PTA-TSXV)

BEST PICKS 2011

COMPANY			RATING
TICKER	CUR PRICE	RETURN	TARGET
Aura Minerals			STRONG BUY 1 =
ORA-TSX	C \$3.95	115%	\$8.50 =
Bankers Petroleum Ltd.			STRONG BUY 1 =
BNK-TSX	C \$6.71	168%	\$18.00 =
CGI Group			OUTPERFORM 2 =
GIB.A-TSX	C \$16.29	23%	\$20.00 =
Domtar			STRONG BUY 1 =
UFS-NYSE	US \$80.61	44%	\$115.00 =
Eldorado Gold			OUTPERFORM 2 =
EGO-NYSE	US \$18.32	23%	\$22.60 =
Fortress Paper			STRONG BUY 1 =
FTP-TSX	C \$42.50	34%	\$57.00 =
Genivar Income Fund			OUTPERFORM 2 =
GNV.UN-TSX	C \$28.39	25%	\$34.00 =
Great Basin Gold			OUTPERFORM 2 =
GBG-AMEX	US \$2.83	27%	\$3.60 =
Groupe Aeroplan			OUTPERFORM 2 =
AER-TSX	C \$13.00	42%	\$18.00 =
McCoy Corporation			OUTPERFORM 2 =
MCB-TSX	C \$3.44	38%	\$4.75 =
North American Energy Partners			OUTPERFORM 2 =
NOA-TSX	C \$9.89	31%	\$13.00 ?
Paladin Energy			OUTPERFORM 2 =
PDN-TSX	C \$4.89	15%	\$5.60 =
Petroamerica Oil Corp.			OUTPERFORM 2 =
PTA-TSXV	C \$0.46	142%	\$1.10 =

Closing price as of Dec-02-10

Dear Valued Clients,

We are pleased to present our Raymond James Ltd. Canadian Analysts' 2011 Best Picks.

Similar to last year we will be tracking first half 2011 performance and will allow our analysts the ability to review their selections and make mid-year changes next June.

We are delighted with the performance of our Best Picks list for the second half of 2010. From July 27 to December 2, 2010 the average holding period return was 24.9% compared to 12.3% for the S&P/TSX Composite Index and 22.8% for the S&P/TSX Small Cap Index. However, as the list is not intended to be a model portfolio held to maturity, we highlight the "high water" return potential of the individual stocks over the period. This performance metric highlights our analysts' ability to identify alpha with an average high water return of 36.4% vs the Composite index at 12.3% and the Small Cap Index at 22.8%. On this basis, 7 of the 15 stocks on the list outperformed the relevant benchmarks with none posting a negative return. Eastern Platinum and Fortress Paper were clear leaders posting 89.3% and 88.9% high water returns respectively. Three stocks (Domtar, Guyana and Pan American Silver) posted high water returns between 50% and 80%; three stocks (Alamos, Dundee REIT and Gran Tierra) had high water returns between 25% and 50%, with the remaining seven stocks (Azure, Bankers, Cenovus, Churchill, GLV, Legacy and Trinidad) returning between 0% and 20% on this basis (see Exhibit 1).

Our analysts have again stepped up with 13 picks for 2011. Three of the stocks remain unchanged although investment highlights have been refreshed to address developments over the past 6 months (see Exhibit 2 for details on the changes to the list). In many cases deletions have occurred despite no change to our rating or 6 to 12 month targets. The changes may reflect changing relative valuations in analyst coverage lists and should not necessarily be construed as negative for the deleted stock's outlook. These stocks represent a current snapshot of our analysts' best ideas, however, we continue to encourage investors to focus on risk adjusted returns and appropriate asset allocation while investing over the long term.

With appreciation,

Daryl Swetlishoff
Head of Research (Canada)

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Exhibit 1: RJL Canadian Analysts 2010 Best Picks

Company Name	Symbol	Current Target	Current Rating	Price Jul 27, 2010 (\$)	Price Dec 2, 2010 (\$)	Holding Period Return (%)	High Watermark (\$)	High Water Return (%)
Alamos Gold Inc.	TSX:AGI	UR	UR	14.90	19.81	33.2%	20.4	37.1%
Azure Dynamics Corp.	TSX:AZD	0.45	2	0.33	0.29	-12.3%	0.36	10.8%
Bankers Petroleum Ltd.	TSX:BNK	18.00	1	7.74	6.71	-13.3%	8.13	5.0%
Cenovus Energy Inc.	TSX:CVE	35.00	2	30.47	30.95	2.9%	30.95	2.9%
Churchill Corp.	TSX:CUQ	26.00	1	19.19	18.26	-4.8%	21.11	10.0%
Domtar Corporation	NYSE:UFS	115.00	1	54.76	80.61	47.7%	82.72	51.5%
Dundee REIT	TSX:D.UN	R	R	25.53	29.78	20.9%	31.61	28.1%
Eastern Platinum Limited	TSX:ELR	R	R	1.03	1.74	68.9%	1.95	89.3%
Fortress Paper Ltd.	TSX:FTP	57.00	1	24.88	42.50	70.8%	47	88.9%
GLV, Inc.	TSX:GLV.A	11.00	1	8.00	6.85	-14.4%	8.6	7.5%
Gran Tierra Energy, Inc.	TSX:GTE	11.00	1	5.88	7.76	32.0%	8.05	36.9%
Guyana Goldfields Inc.	TSX:GUY	11.75	2	6.53	9.67	48.1%	11.52	76.4%
Legacy Oil + Gas Inc.	TSX:LEG	15.00	1	11.80	13.56	14.9%	13.91	17.9%
Pan American Silver Corp.	NASDAQ:PAAS	44.00	1	22.41	39.15	74.8%	39.15	74.8%
Trinidad Drilling Ltd.	TSX:TGD	7.25	1	5.35	5.46	3.9%	5.69	8.2%
Average						24.9%		36.4%
Benchmarking Indices								
S&P/TSX Composite Index	IQ2671800			11,716.7	13,163.5	12.3%	13,163.5	12.3%
S&P/TSX SmallCap Index	IQ2671811			585.1	718.2	22.75%	718.2	22.8%

Exhibit 2: RJL Canadian Analysts 2011 Best Picks Additions/Deletions

Company Name	Symbol	Recent Price (\$)	Current Target (\$)	Current Rating
No Change				
Bankers Petroleum Ltd.	TSX:BNK	6.71	18.00	1
Domtar	NYSE:UFS	80.61	115.00	1
Fortress Paper	TSX:FTP	42.50	57.00	1
Additions				
Aura Minerals	TSX:ORA	3.95	8.50	1
CGI Group	TSX:GIB.A	16.29	20.00	2
Eldorado Gold	NYSE:EGO	18.32	22.60	2
Genivar Income Fund	TSX:GNV.UN	28.39	34.00	2
Great Basin Gold	AMEX:GBG	2.83	3.60	2
Groupe Aeroplan	TSX:AER	13.00	18.00	2
McCoy Corporation	TSX:MCB	3.44	4.75	2
North American Energy Partners	TSX:NOA	9.89	13.00	2
Paladin Energy	TSX:PDN	4.89	5.60	2
Petroamerica Oil Corp.	TSXV:PTA	0.46	1.10	2
Deletions				
Alamos Gold	TSX:AGI	19.81	UR	UR
Azure Dynamics	TSX:AZD	0.28	0.45	2
Cenovus	TSX:CVE	30.95	35.00	2
Churchill	TSX:CUQ	18.26	26.00	1
Dundee REIT	TSX:D.UN	29.78	R	R
Eastern Platinum	TSX:ELR	1.74	R	R
GLV	TSX:GLV.A	6.85	11.00	1
Gran Tierra	TSX:GTE	7.76	11.00	1
Guyana	TSX:GUY	9.67	11.75	2
Legacy Oil	TSX:LEG	13.56	15.00	1
Pan American Silver	NASDAQ:PAAS	39.15	44.00	1
Trinidad	TSX:TDC	5.46	7.25	1

Aura Minerals Inc.

ORA-TSX

Investment Rationale

- Mid-tier gold producer.** Aura now has three producing gold mines, San Andres, Sao Francisco and Sao Vicente, which we expect to produce 217,500 ounces of gold at a cash cost of US\$660/oz in 2011. As operational improvements continue in 2011 we expect gold production to increase to ~240,000 ounces while cash costs decline to ~US\$620/oz in 2012E and 2013E. We estimate that 84% of 2011's revenue and 77% of 2012's revenue would be derived from gold production.
- Asset optimization in progress.** The three gold mines acquired from Yamana (YRI-TSX|AUY-NYSE, OUTPERFORM, recent: US\$12.01) were considered non-core and labeled as "high" cost by the investment community. This has been a correct characterization with respect to the Brazilian assets, but the San Andres mine has been a successful turnaround despite abnormally high levels of rainfall. The Brazilian assets are now a core focus of Aura's management team who are now dedicating the time and effort to optimize and improve performance. As mentioned, now that operational improvements at San Andres have been implemented, management can focus its attention at the two Brazilian gold mines, Sao Francisco and Sao Vicente. Success on this front could provide additional positive catalyst for the shares in the coming quarters in our view. Worth considering is that "high cost" at a US\$800/oz gold price, does not look as bad at a US\$1,400/oz gold price.
- Copper assets.** Aside from gold mines, Aura also operates the Aranzazu Cu-Au-Ag mine in Mexico and is developing the Arapiraca Cu-Fe-Au project in Brazil. Aura is in the process of restarting operations at Aranzazu with the aim of declaring commercial production in 4Q10E. Once commissioning has been completed we believe Aranzazu could produce 6,600 tonnes copper at a cash cost of US\$0.98/lb (net of byproduct credits) in 2011, rising to 19,900 tpa at similar costs in 2013, assuming a positive outcome and decision is made for the 5,000 tpd preliminary economic study due in mid-2011. An expansion study to 10,000 tpd is being contemplated, but no timeline has been set. With respect to Arapiraca, a feasibility study is in the works with completion scheduled in 3Q11. Arapiraca's scoping study, released in 4Q09, outlined a project that could produce 57,900 tonnes of copper, 26,900 ounces of gold and 1 million tonnes of iron ore at cash cost of US\$0.73/lb (net of byproduct credits) starting in 2013.

MINING: BASE METALS & MINERALS

Tom Meyer, CFA, P.Eng

tom.meyer@raymondjames.ca

416.777.4912

Miroslav Vukomanovic (Associate)

miroslav.vukomanovic@raymondjames.ca

416.777.7144

RATING & TARGET

RATING	STRONG BUY 1 =
Target Price (6-12 mths) (C\$)	8.50 =
Closing Price (C\$)	3.95
Total Return to Target	115%

MARKET DATA

Market Capitalization (US\$mln)	788
Current Net Debt (US\$mln) (1Q10A)	(76)
Enterprise Value (US\$mln) (2010E)	712
Basic Shares Outstanding (mln)	204.7
Avg Daily Dollar Volume (3mo, mln)	n/a
52 Week Range (C\$)	\$3.10 - \$5.17

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS (US\$)	(0.23)	(0.15)	0.49
P/E (x)	nfm	nfm	8.3
EPS - 1Q (US\$)	(0.10)	(0.01)	0.13
EPS - 2Q (US\$)	(0.04)	(0.07)	0.12
EPS - 3Q (US\$)	(0.05)	(0.08)	0.12
EPS - 4Q (US\$)	(0.05)	0.01	0.12
NAVPS (C\$)		7.93	
P/NAV(x)		0.50	
Revenue (US\$mln)	26	171	338
EBITDA (US\$mln)	26	17	167

COMPANY DESCRIPTION

Aura Minerals Inc. (ORA-TSX) is focused on closing the acquisition of three producing gold assets in Central and South America and continuing exploration and development efforts at its advanced-stage Arapiraca Cu-Au-Fe project, in Alagoas State, Brazil. It also controls several early stage gold and base metals properties in Northern Brazil.



Sources: Raymond James Ltd., Thomson ONE

Valuation

Aura Minerals shares trade at a P/NAV of 0.50x vs. the peer group of mid-tier gold producers which trade at 1.58x. Our target price is based on a 1.1x P/NAV multiple, which is a discount to gold focused, risk-adjusted mid-tier gold-producer target multiples which range from 1.6 to 2.4x.

Risks

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

Bankers Petroleum Ltd.

BNK-TSX

Investment Rationale

For 2011, we are highlighting STRONG BUY rated (C\$18/shr target) Bankers Petroleum as one of our top picks in the international oil & gas space. Following a rising performance earlier in the year (C\$5.79/shr on February 26 to C\$9.54/shr on April 6), Bankers' share price has retreated down to C\$6.71/shr. We believe the recent weakness in the company's share price can be attributed to a few factors. First, following the company's revision to its 2010 exit production guidance (12 kbopd from 15 kbopd), we believe several cash flow focused investors were concerned about the longer term growth potential of the company, and thus opted to move on to other investments, putting pressure on the company's shares. We believe this has been since compounded by what is commonly referred to as "tax loss selling" towards year end, given that the stock is currently down ~30% from its highs earlier in the year.

Which leads us to the following reasons why we are making Bankers Petroleum a top pick for 2011:

- Bankers is trading at a ~25% discount to 2P NAV, vs. an average premium of 50% for the other internationals within our coverage universe. We expect this gap to close materially during 2011.
- We are also expecting the company's reserves to have increased 10% to 30% yoy during 2010 (report expected in mid March 2011), mainly driven by additional locations being mapped for Horizontal drilling. This should thus equate into a higher 2P NAV for the company.
- We expect the company to undertake a steam injection pilot in 2011. A success on said pilot could lead to upgrading a portion of the company's ~1.2 billion in contingent and prospective resources into reserves at the end of 2011.

Valuation

We continue to value Bankers on the basis of our risked NAV of C\$17.46/shr.

INTERNATIONAL OIL & GAS PRODUCERS

Rafi Khouri, B.Sc., MBA
rafi.khouri@raymondjames.ca
403.509.0560

Braden Purkis (Associate)
braden.purkis@raymondjames.ca
403.509.0534

RATING & TARGET

RATING	STRONG BUY 1 =
Target Price (6-12 mths)	C\$18.00 =
Closing Price	C\$6.71
Total Return to Target	168%

MARKET DATA

Market Capitalization (\$mln)	1638
Current Net Debt (\$mln)	(123)
Enterprise Value (\$mln)	1515
Shares Outstanding (mln, f.d.)	264
Avg Daily Dollar Volume (3mo, mln)	3.01
52 Week Range	\$9.74 / \$5.07

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
CFPS (US\$)*	\$0.12	\$0.29	\$0.63
P/CFPS	nm	22.3x	10.4x
CFPS - 1Q	\$0.01	\$0.06	\$0.11
CFPS - 2Q	\$0.03	\$0.08	\$0.14
CFPS - 3Q	\$0.03	\$0.07	\$0.17
CFPS - 4Q	\$0.05	\$0.09	\$0.21
Riskd NAVPS			\$17.46
P/NAV			38%
Revenue (\$USmln)	\$87	\$171	\$311
Yield			0%

Commodity Assumptions

WTI (US\$/bbl)	\$62	\$77	\$80
HHub (US\$/mmbtu)	\$4.16	\$4.50	\$4.25
Exchg Rate (US\$/C\$)	\$0.88	\$0.97	\$0.97

Production

Oil (b/d)	6,438	9,868	16,019
Nat. Gas (mmcf/d)	0	0	0
Total (boe/d)	6,438	9,868	16,019

Net Debt/ CF na na na
*Based on weighted avg. shares

COMPANY DESCRIPTION

Bankers is an international oil & gas company with operations in Europe. The company is currently developing the Patos Marinza Albanian heavy oil field, reported as containing 5.7 billion barrels of OOIP. The company also has plans to develop the 0.3 billion (OOIP) Kucova field in Albania



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Risks

International oil & gas companies within our research universe are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our oil & gas price forecasts and realized commodity prices will likely have an impact on our earnings and valuation estimates for the international oil & gas companies in our research coverage universe. Bankers' oil & gas operations are inherently complex and exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; production problems; availability of labor and equipment, and interruption due to inclement weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding capital and operating costs; aging equipment and facilities which could lead to increased costs; actions taken by Albania's governments; and changes in fiscal regimes.

CGI Group

GIB.A-TSX | GIB-NYSE

Investment Rationale

- **Accretion from Stanley acquisition potentially larger than expected.** Integration is almost complete and management expects EPS accretion rate of 15 to 20% over the next 12 to 24 months. We view this as conservative considering revenue synergies have not been accounted (which we understand has already started to materialize). With Stanley, CGI can now take on the full spectrum of contracts in the ~\$80 bln US government market.
- **Strong contract momentum.** Contract bookings continued to show strength in F2010 ending the year with a book-to-bill at 1.24x and total backlog (including Stanley) at \$13.3 bln or ~3x revenues. We believe this trend will continue as CGI ramps up its strategy to increase its bidding activity and leverage its global delivery platform and partner network.
- **Operational excellence - restructurings coming to fruition.** Despite y/y declines in EMEA revenues, EBIT margins were positive in the most recent quarter after a number of restructuring efforts which helped bring adjusted EBIT margins to 14.6%. CGI has held its adjusted EBIT margins above 13% for the past 5 quarters, and has remained above 10% since 2006.
- **Cash flows continue to be strong.** LTM cash flows were \$505 mln or \$1.79/sh (~11% cash flow yield), and strong enough to support \$517 mln or 35.6 mln shares under the NCIB in F2010. Management indicated an "optimal" debt to capital structure at ~30.6% is currently in place leaving a lot of potential for additional share repurchases and additional bolt-on acquisitions.

Valuation

CGI currently trades at 6.5x C12E EBITDA and 10.5x C12E EPS vs. its peer group which is at 6.7x C12E EBITDA and 12.0x C11E EPS.

Risks

Macro factors such as geopolitical uncertainty or challenging economic conditions may lengthen the sales cycle for outsourcing contracts even further. Margin pressure may increase as a result of increasing competition, a rising Canadian dollar and IT work moving increasingly to offshore players. There is a risk that free cash flow performance does not improve as expected. Please refer to the company's MD&A for a full briefing on risk factors.

TECHNOLOGY

Steven Li, CFA

steven.li@raymondjames.ca
416.777.4918

Anthony Jin, MBA, P.Eng (Associate)

anthony.jin@raymondjames.ca
416.777.6414

Diane Yu (Associate)

diane.yu@raymondjames.ca
416.777.7150

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	20.00 =
Closing Price	16.29
Total Return to Target	23%

MARKET DATA

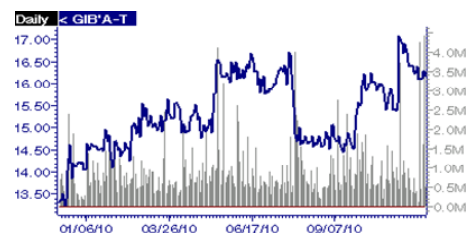
Market Capitalization (\$mln)	4772
Current Net Debt (\$mln)	1013
Enterprise Value (\$mln)	5785
Shares Outstanding (mln)	293
Avg Daily Dollar Volume (3mo, mln)	18
52 Week Range	\$13.02 - \$17.20

KEY FINANCIAL METRICS

FY-Sep 30	2010A	2011E	2012E
EPS (C\$)	1.24	1.41	1.55
P/E	13.2x	11.6x	10.5x
EPS - 1Q	0.37	0.33	n.a.
EPS - 2Q	0.28	0.35	n.a.
EPS - 3Q	0.30	0.36	n.a.
EPS - 4Q	0.30	0.37	n.a.
EBITDA (\$mln)	722	847	889
EV/EBITDA	8.0x	6.8x	6.5x
Revenue (\$mln)	3732	4628	4859
Yield (%)			

COMPANY DESCRIPTION

Headquartered in Montreal, CGI provides a full range of IT services including traditional IT outsourcing, systems integration and IT consulting and BPO across a number of different industry verticals and geographic regions.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Domtar

UFS-NYSE | UFS-TSX

Investment Rationale

- Deleveraging Complete; Shifting Focus to Cash Deployment:** Domtar's previous strategic focus on deleveraging is now complete with net debt down dramatically from \$2.6 bln in mid-2007 to just \$472 mln currently, well below management's stated optimal range of \$1.0-1.2 bln. With this goal in the rearview we now expect the company to set its sights on three primary objectives: 1) returning the majority of free cash flow to shareholders in the form of material dividend increases and share buybacks, 2) the repurposing and upgrading of existing assets where possible, and 3) a potential acquisition in the \$500 mln to \$1.0 bln range in a complementary product with positive secular growth (e.g. tissue). We expect each of these initiatives to be well received by shareholders and impact Domtar's share price positively.
- Earnings Relatively Insensitive to Macro Economic Conditions:** With Domtar and competitor International Paper (IP-NYSE) controlling an estimated 60+% of North American uncoated freesheet (UFS) capacity, Domtar holds a dominant market position in an oligopolistic industry. Market leadership provided by major paper producers facilitates inventory management as operating rates are implicitly synchronized in the interest of supply rationalization. As a result, key UFS commodity prices displayed stability over the recent recession in spite of fundamental demand drivers such as office employment and print advertising floundering at historically depressed levels. We also highlight Domtar's primary market is North America, leaving the company somewhat insulated from the ongoing European economic malaise. Therefore, we endorse Domtar as a refuge from macro-economic risks, highlighting strong free cash flow largely independently of economic cycles.
- Pulp Segment Repositioned Toward More Favourable Grades:** With the sale of a hardwood pulp mill in Dryden, ON and the repurposing of the company's mill in Plymouth, North Carolina to fluff pulp, Domtar's pulp production capacity is now weighted more toward grades with favourable secular demand growth and price stability (NBSK and fluff pulp) as opposed to the more challenged hardwood grades. Specifically, Domtar's pulp capacity by grade is now 56% softwood, 29% fluff, and 15% hardwood as compared to 52% softwood, 36% hardwood, and 12% fluff previously. We take a very favourable view of this transition as each of

PAPER & FOREST PRODUCTS

Daryl Swetlishoff, CFA

daryl.swetlishoff@raymondjames.ca
604.659.8246

David Quezada (Associate)

david.quezada@raymondjames.ca
604.659.8257

RATING & TARGET

RATING	STRONG BUY 1 =
Target Price (6-12 mths)	115.00 =
Closing Price	80.61
Total Return to Target	44%

MARKET DATA

Market Capitalization (\$mln)	3,490
Current Net Debt (\$mln)	472
Enterprise Value (\$mln)	3,379
Shares Outstanding (mln, f.d.)	43
Avg Daily Dollar Volume (3mo, mln)	n.m.
52 Week Range	46.24 - 83.98

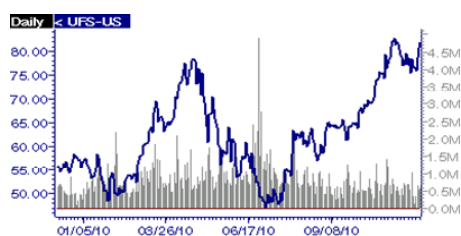
KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS	1.05	11.36	9.31
P/E	n.m.	7.1	8.7
EPS - 1Q	(0.90)	1.59 A	2.87
EPS - 2Q	(0.76)	2.67 A	2.56
EPS - 3Q	1.32	4.26 A	1.95
EPS - 4Q	1.39	2.83	1.93
EBITDA (\$mln)	640	1113	965
EV/EBITDA	5.3	3.0	3.5
Revenue (\$mln)	5,463	5,952	5,700
Yield (%)		1.2%	
Dividend (\$)		1.00	
Net Debt (%)		14%	
Pulp (US\$/mt)*	718	960	865
UFS (US\$/st)**	860	920	930

* NBSK del. Europe ** 50lb offset rolls

COMPANY DESCRIPTION

Domtar is the largest integrated producer of uncoated freesheet paper and one of the largest manufacturers of papergrade market pulp in north America. The company has approximately 3.9 mln tons of fine paper capacity at 10 operating pulp and paper mills. Domtar owns and operates Domtar distribution group, an extensive network of strategically-located paper distribution facilities. The company employs nearly 8,400 people.



All figures in US\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ Bloomberg

fluff and NBSK pulp can be produced competitively in North America and enjoy demand growth of 2-3% annually whereas hardwood pulp producers in N.A. are competitively disadvantaged relative to producers in the Southern Hemisphere and face declining end-use demand. We highlight this shift in capacity, as well as careful monitoring of inventory levels; will preclude a repeat of the pulp segment losses Domtar suffered when pulp prices dropped in mid-2009, in our view, and note a significant portion of these losses came from the now divested Dryden mill. Furthermore, global pulp markets are currently exhibiting some unexpected resiliency on the back of increased demand from China, prompting a recent increase to our 2011 pulp price assumption from US\$850/mt to US\$865/mt. This adjustment brought our 2011 EBITDA estimate for Domtar to \$965 mln, from \$948 mln.

- **Cheap Valuation Presents Attractive Entry Point:** Based on our 2011E EBITDA estimate of \$965 mln, Domtar's current share price implies just a 3.5x EV/EBITDA multiple. This represents a considerable discount to major comp International Paper at 4.4x (consensus). While Domtar's shares are near 52 week highs of \$83.98 as of yesterday's close, we remind investors that, adjusted for a share consolidation, UFS traded at over \$130 in Jun-07 with an EV more than double current levels.

Valuation

Our \$115 per share target implies a 5.0x 2011E EV/EBITDA multiple, at the low end of the 4.5x to 6.5x historic range. This conservative multiple reflects our acknowledgement of the slow structural decline in white paper demand.

Risks

Some of the specific risk factors that pertain to the projected 6 to 12 month stock price target for Domtar are as follows: i) Forest product commodities are cyclical, slower than expected economic growth could reduce our price forecasts. ii) As sales are denominated in U.S. dollars, a depreciation of the U.S. dollar could negatively affect earnings. iii) An increase in energy prices could negatively impact earnings iv) A reduction in the availability or an increase in price of raw materials could negatively affect operating margins v) Forest product markets are global in nature, trade issues affecting market access could impact earnings.

Eldorado Gold

EGO-NYSE | ELD-TSX

Investment Rationale

We believe at current levels Eldorado offers investors an excellent buying opportunity. Trading at a P/NAV of 1.8x vs the larger gold producer average of 1.7x – we believe given its growth profile, low operating costs and strong track record that Eldorado demands a premium valuation multiple.

- **Production Growth** – Between its expansion and development projects Eldorado boasts one of the better growth profiles of its peers. We are forecasting its gold output to grow more than 75% from ~625,000oz in 2010 to over 1Moz in 2013 (100% basis; Raymond James estimates).
- **Low Operating Costs** – Management has been very disciplined when adding ounces – maintaining relatively low operating costs (below US\$400/oz). Of note, opposed to most of its peer group, we are forecasting a decline in operating costs going forward.
- **Track Record** – Eldorado has a well respected management with a strong track record. Senior management has been successful finding, buying, building, expanding, selling and operating gold assets.
- **Multiple Catalysts** – Potential for further expansion at Kisladag, Efemçukuru start-up expected in mid-2011 and Eastern Dragon start-up late in 2011.

Valuation

Eldorado is currently trading at 1.8x its adj NAV, the lower end of the historic growth mid-tier group average of between 1.8 and 2.0x. We believe Eldorado demands a premium multiple given its growth profile, low operating costs, strong balance sheet and solid track record. We have an OUTPERFORM rating and US\$22.60 target on Eldorado's shares (based on a 2.2x multiple).

MINING: PRECIOUS METALS

Brad Humphrey

brad.humphrey@raymondjames.ca
416.777.4917

Afjal Mohammad (Associate)

afjal.mohammad@raymondjames.ca
416.777.7084

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	\$22.60 =
Closing Price	\$18.32
Total Return to Target	23%

MARKET DATA

Market Capitalization (\$mln)	\$10,034
Current Net Debt (\$mln)	(296)
Enterprise Value (\$mln)	\$9,738
Shares Outstanding (mln, f.d.)	557.1
Avg Daily Dollar Volume (3mo, mln)	-
52 Week Range	\$11.39 - \$20.23

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS	\$0.26	\$0.44	\$0.67
P/E	70.3	42.1	27.2
EPS - 1Q	\$0.04	\$0.10	\$0.17
EPS - 2Q	\$0.08	\$0.11	\$0.17
EPS - 3Q	\$0.08	\$0.11	\$0.17
EPS - 4Q	\$0.08	\$0.11	\$0.17
NAV		\$10.22	
P/NAV		1.79	
Revenue (\$mln)	\$360.7	\$807.9	\$1,137.0
Yield (%)		0.3%	
Au Price (US\$/oz)	973	1,221	1,300
Au Prod'n (000 oz)	350	581	728
Au Cash Cost (US\$/oz)	337	411	381
Ag Price (US\$/oz)	14.69	18.56	19.50
Ag Prod'n (000 oz)	-	-	-
Ag Cash Cost (US\$/oz)	-	-	-
CFPS	\$0.34	\$0.66	\$0.93
P/CFPS	53	28	20
EBITDA (\$mln)	\$183.8	\$433.1	\$691.9
EV/EBITDA	53	22	14

COMPANY DESCRIPTION

Eldorado is an intermediate gold producer with its flagship assets located in Turkey and China. We believe EGO's str growth profile, mgmt team, balance sheet and track record will lead to above avg share price performance. EGO is well positioned as one of the higher quality companies in the shrinking mid-tier producer group.



All figures in US\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Risks

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices.

Company specific risks relating to Eldorado include: 1) possible adverse ruling in its court cases in Turkey, 2) potential for delays and cost overruns at the Efemçukuru project, and 3) any adverse mining policy changes in China. We would point out though that one of the keys to Eldorado's success over the years in foreign jurisdictions has been its use of in country expertise when available. Once an operation is up and running and the local workforce has been trained Eldorado employs very few expatriates. We believe this mitigates Eldorado's political risk to some extent.

Fortress Paper

FTP-TSX

Investment Rationale

- Thurso Conversion on Track; Dissolving Pulp Markets Looking Strong:** The central theme of our bullish investment thesis on FTP is the margins associated with Dissolving Pulp ("DP") production. This story remains intact with the Thurso mill conversion on schedule for production by 3Q11 and spot DP prices currently at US\$2,400/mt. While 78% of capacity at Thurso is hedged via off-take agreements we note the strength in DP markets raises the likelihood FTP will realize prices on the upper end of the agreed-upon US\$1,200-US\$1,600/mt range. Global DP inventories are currently drum-tight with recent reports indicating there are no spot DP transactions currently being carried out due to a lack of global inventories for the remainder of 2010.
- Potential for Thurso II:** FTP continues to actively search for another suitable mill to be converted to DP production. The company's bullish view of DP markets comes from due diligence with Chinese end-users with rayon demand projections indicating the market maintains significant room for capacity expansion. We expect an additional accretive acquisition of a conversion candidate to be a likely event and significant catalyst
- Favourable DP/Rayon Fundamentals:** DP's primary end-use product is Rayon, a wood based cotton substitute, used in the textiles industry. Emerging textile trends including the rapid growth of the middle classes in China and India and a plateau in global growth yields is resulting in a widening shortfall in cotton, which bodes well for rayon demand. These factors, coupled with the logical substitutability of rayon for cotton, backstop our constructive view of rayon, and by extension, DP fundamentals.
- Growth in Banknote Production a Near-Term Catalyst:** The CHF50 mln conversion of the PM#1 paper machine at FTP's Landqart mill to security paper production is scheduled for completion by the end of 4Q10. By our estimates, we expect a four-fold security paper capacity increase (to 10,000 mt) improving Landqart's annual EBITDA to close to \$25 mln by 2013-2014 from \$7.3 mln in 2009. A key risk to achieving these earnings is the ability of FTP to fill the new machine with orders. We highlight a new series of euro banknote is set for release in 2011 which we expect will enable FTP to optimize the sales mix at the mill and drive improved results for 2011.

PAPER & FOREST PRODUCTS

Daryl Swetlishoff, CFA

daryl.swetlishoff@raymondjames.ca
604.659.8246

David Quezada (Associate)

david.quezada@raymondjames.ca
604.659.8257

RATING & TARGET

RATING	STRONG BUY 1 =
Target Price (6-12 mths)	57.00 =
Closing Price	42.50
Total Return to Target	34%

MARKET DATA

Market Capitalization (\$mln)	591
Current Net Debt (\$mln)	114.7*
Enterprise Value (\$mln)	662
Shares Outstanding (mln, f.d.)	13.9*
Avg Daily Dollar Volume (3mo, mln)	n.m.
52 Week Range	9.21 - 48.49

*pro-forma amounts

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS	1.35	1.19	4.69
P/E	n.m.	n.m.	9.1
EPS - 1Q	0.28	0.30	A 0.44
EPS - 2Q	0.24	0.37	A 0.45
EPS - 3Q	0.36	0.29	A 1.73
EPS - 4Q	0.47	0.23	2.06
EBITDA (\$mln)	26	31	102
EV/EBITDA	n.m.	n.m.	6.5
Revenue (\$mln)	198	285	368
Yield (%)		n.m.	
Dividend		n.m.	
Net Debt (%)		16%	

COMPANY DESCRIPTION

Fortress is a growth orientated paper manufacturer focusing on the production of security & specialty papers, wallpaper, and specialty cellulose. Headquartered in Vancouver, BC, Fortress operates two manufacturing facilities in Germany and Switzerland, and a pulp mill in Quebec, Canada.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ Bloomberg

- **Steady EBITDA from Dresden Wallpaper Mill:** FTP's Dresden Mill is a leading global producer of non-woven wallpaper – a niche wall covering product with desirable attributes. Through a series of productivity and profitability enhancements FTP has increased the Dresden mill EBITDA generation from near breakeven levels to over \$20 mln annually. We expect the mill to generate \$20 mln in EBITDA for 2010, increasing to \$28 mln by 2011. We highlight the strong, reliable cash flow from this mill as potentially providing funds for future accretive acquisitions, something FTP's management team has proven adept at identifying and executing on.

Valuation

Using conservative DP price assumptions, an equity risk premium of 6.9% and 1.5% terminal growth rate our DCF model forecasts a \$57.00 per share target.

Risks

Some of the specific risk factors that pertain to the projected 6 to 12 month stock price target for Fortress are as follows: i) cost overruns, delays and implementation issues relating to Fortress' capital expansion program, ii) pulp, cotton, energy, chemicals, synthetic fibre and other input cost inflation, iii) their ability to secure initial contracts for new products as customers are cautious on being "first adopters", iv) increasing usage of debit, credit and electronic point of sale transactions as substitutes for physical cash usage, v) the risk of new entrants in the non-woven wallpaper market and possible erosion of Fortress' market share, vi) potential negative impact of EUR/C\$ and CHF/C\$ fluctuations given Fortress' exposure to both operational and translational foreign exchange risk, vii) dependence on a few key, large customer contracts, viii) the ever-evolving highly technical and innovative nature of products within the security industry - potential loss of market share and key contracts if Fortress cannot keep abreast of the competition.

Genivar Income Fund

GNV.UN-TSX

Investment Rationale

We believe Genivar offers one of the Canadian infrastructure and construction sector's most enticing combinations of growth and income. Key points to our analysis are as follows:

- Going Global.** Genivar has set out an aggressive plan to double in size over the next three years. Although management still sees opportunities to increase the firm's presence in each Canadian province, international growth is set to take center stage. New markets considered include Australia, Latin America, French-speaking Africa and, naturally, the United States. Genivar has notably spent the last 18-24 months mapping out the markets south of the border, and has grown increasingly comfortable with the related risk/reward potential.
- Layering More Expertise.** Management also aspires to enter new fields of expertise (including energy/power transmission, architecture and gas infrastructure) and better leverage its leadership position in disciplines such as mining and transportation.
- More Organic Growth on Tap.** We expect the firm's outsized position in Quebec and rapidly growing presence throughout Canada to help drive organic growth at an annual rate of 5-10% for many years to come. Helping support these targets are a strong recurring base of revenues from repeat clients, the cross-selling opportunities that every Genivar acquisition offers, and improved private sector fundamentals.
- Healthy Distribution.** Management is targeting a long-term payout ratio of 50%, compared to the 54% our financial model is currently producing for 2011. We anticipate the firm to grow into this ratio by 2012, after which we could see it begin raising the dividend.
- More of the Same under Corporate Structure.** Genivar recognizes that its successes rest on its entrepreneurial and decentralized approach, which under the income trust structure has empowered the partners to focus on what they do best (win business) and drive revenue synergies. There is reason to expect more of the same as the firm transitions from an ownership to a leadership platform in 2011.

INDUSTRIAL PRODUCTS & SERVICES

Frederic Bastien, CFA

frederic.bastien@raymondjames.ca
604.659.8232

Jamil Murji, CFA (Associate)

jamil,murji@raymondjames.ca
604.659.8261

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	34.00 =
Closing Price	28.39
Total Return to Target	25%

MARKET DATA

Market Capitalization (\$mln)	795
Current Net Debt (\$mln)	48
Enterprise Value (\$mln)	843
Units Outstanding (mln, f.d.)	28
Avg Daily Volume (3mo, mln)	0.03
52 Week Range	24.56 - 29.26

KEY FINANCIAL METRICS

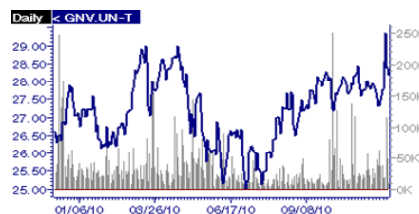
FY-Dec 31	2009A	2010E	2011E
EPU (C\$)	2.07	2.20	--
EPS (C\$) ¹	--	--	2.25
P/E	--	--	12.6
EPU/EPS - 1Q	0.45	0.41	0.48
EPU/EPS - 2Q	0.54	0.52	0.56
EPU/EPS - 3Q	0.62	0.61	0.61
EPU/EPS - 4Q	0.46	0.66	0.59
EBITDA (\$mln)	78	93	117
EV/EBITDA	10.7	9.1	7.2
Net Revenue (\$mln)	395	482	591
Yield (%) ²	5.3	5.3	5.3
DCPU	2.56	2.60	n.m
Regular DPU	1.50	1.50	1.50
Special DPU	0.45	0.50	--
Payout ratio ²	59%	58%	n.m
Net Debt / Equity			0.2
Net Debt / EBITDA			0.6
BVPS			10.18

¹ EPS estimates reflect the company's conversion to a taxable corporation in 2011.

² Yield and payout ratios exclude special distributions.

COMPANY DESCRIPTION

Genivar is a leading engineering services firms in Canada, providing an extensive range of professional consulting services to public and private sector clients. In 2009 it had almost 6,000 clients and over 14,000 projects spanning five principal market segments: Building, Urban Infrastructure, Industrial & Power, Transportation and Environment. Today, Genivar employs more than 4,100 individuals in more than 80 cities in Canada and abroad.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Valuation

Our target price is based on the engineering services group's historical average EV/EBITDA multiple of 8.5x our 2011 forecasts. Genivar looks relatively inexpensive to us, trading at a forward multiple of 7.0x, versus 7.4x for the group average.

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price target for Genivar are as follows: (i) the Fund relies heavily on the skills, experience, reputation and commitment of its professionals; therefore it is imperative for Genivar to attract and retain outstanding professionals; (ii) failure to acquire suitable engineering firms on satisfactory terms could potentially curb the Fund's growth prospects and negatively impact our financial forecasts; (iii) integration issues may also surface and place significant demands on Genivar's executives, diverting their attention from existing activities; (iv) Genivar operates in a highly competitive industry, where numerous firms will often wrestle over the same contract. It tends to butt heads with localized, niche players on small mandates and battle full service players with greater financial resources on large projects; (v) Genivar's operations are also linked to the overall business cycle and, more specifically, to the wellbeing of the Quebec and Ontario economies; (vi) roughly half of the Fund's top-line is derived from fixed-price negotiated fee contracts, where the potential risks and rewards fall into the Genivar camp, and (vii) the Fund is also exposed to various litigation, environmental, weather, safety and regulatory risks, which all have the potential to negatively impact Genivar's performance.

Great Basin Gold

GBG-AMEX | GBG-TSX

Investment Rationale

We believe 2011 will be a transformational year for Great Basin Gold - its Nevada operations are currently undergoing various operational optimizations and should show improvements starting early in 2011 while the Burnstone mine is currently in ramp-up mode and should be the key driver going forward.

- We expect Great Basin's production to grow from the below 100,000GEO level in 2010E to around the ~270,000GEO level in 2011E and growing further to roughly 360,000GEO in 2012E as Burnstone reaches steady state. Cash costs during this time are expected to decline from around \$800/oz in 2010E (from Hollister mine in Nevada only) to below \$600/oz by the end of 2012E.
- Admittedly, the company's transition process has been dealt various setbacks and going forward, we would still expect a few of the typical teething issues to rear their head at the Burnstone mine in early 2011. However, we believe the growth potential, opportunities for lower costs and attractive valuations cannot be ignored as they are offering investors good value based on a turnaround thesis.
- **Burnstone Ramping Up in 2011** – We believe the key to the Great Basin Story story in 2011 will be the successful ramp-up of its new mine in South Africa. We are forecasting gold prod'n of ~150,000oz in 2011, increasing to over 215,000oz by 2012 (Raymond James estimates) at cash costs in the \$525-575/oz range.
- **Nevada Optimizations** – Improvements in recovery at the Esmeralda millsite as well as an increase in throughput will be the vital factors. Recent trends regarding recoveries suggest that target levels of 92% are achievable, while the target throughput of 350tpd in 2011 also looks reasonable (Hollister achieved 325tpd in Oct 2010).

MINING: PRECIOUS METALS

Brad Humphrey

brad.humphrey@raymondjames.ca
416.777.4917

Afjal Mohammad (Associate)

afjal.mohammad@raymondjames.ca
416.777.7084

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	\$3.60 =
Closing Price (US\$)	\$2.83
Total Return to Target	27%

MARKET DATA

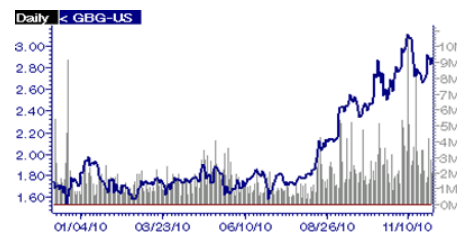
Market Capitalization (\$mln)	\$1,156
Current Net Debt (\$mln)	123
Enterprise Value (\$mln)	\$1,278
Shares Outstanding (mln, f.d.)	454
Avg Daily Dollar Volume (3mo, mln)	10.1
52 Week Range	\$1.53 - \$3.32

KEY FINANCIAL METRICS

FY-Dec 31	2009E	2010E	2011E
EPS (C\$)	(\$0.13)	(\$0.05)	\$0.15
P/E	n.m.	n.m.	19.0
EPS - 1Q (C\$)	(0.04)	(0.02)	0.04
EPS - 2Q (C\$)	(0.04)	-	0.03
EPS - 3Q (C\$)	(0.05)	(0.04)	0.04
EPS - 4Q (C\$)	(0.01)	0.01	0.03
NAV		\$2.48	
P/NAV		1.1	
Revenue (C\$mln)	\$33.8	\$94.9	\$352.3
Yield (%)		0.0%	
Au Price (US\$/oz)	973	1,221	1,300
Au Prod'n (000 oz)	44	94	271
Au Cash Cost (US\$/oz)	525	781	629
Ag Price (US\$/oz)	14.69	18.56	19.50
Ag Prod'n (000 oz)	-	-	-
Ag Cash Cost (US\$/oz)	-	-	-
CFPS (C\$)	(\$0.05)	(\$0.04)	\$0.27
P/CFPS	n.m.	n.m.	10
EBITDA (C\$mln)	-\$54.2	-\$18.1	\$150.3
EV/EBITDA	n.m.	n.m.	8

COMPANY DESCRIPTION

Great Basin Gold Ltd. is a gold development company in the process of transitioning to a producing company, focused on advancing its 100%-owned Hollister and Burnstone projects in Nevada and South Africa, respectively.



All figures in US\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Valuation

Great Basin is currently trading at 1.1x NAV, behind the junior producer average of 1.6x and the developer group average of 1.3x. We continue to view Great Basin as offering good value as we believe it is just on the cusp of making the jump from developer to mid-tier producer. We maintain an OUTPERFORM rating on Great Basin's shares and our US\$3.60 target price is based on a 1.4x multiple given Great Basin's execution risk, growth profile, and political risk.

Risks

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Great Basin Gold include; 1) development risk at both Hollister and Burnstone, 2) permitting risk - Hollister is still in the process of obtaining its EIA, 3) financing risks, and 4) dilution risk at Hollister given ore has to be transported 290miles to the Esmeralda mill.

Groupe Aeroplan

AER-TSX

Investment Rationale

In our opinion, AER as a top pick is well supported by the following:

- **Earnings Power at the Core** - Within the legacy Canadian business, the billings momentum and underlying trends from key credit card and Star Alliance partners are better than widely recognized, given the recovery in consumer confidence off low levels, and relatively easy comps (airline RPM's growth and increased premium mix still have significant runway). Recent IATA data continued to report positive traffic trends and mix improvements. The above will, in our opinion, drive better earnings power from this segment than widely anticipated.
- **Nectar Italia guidance is too Conservative** - In terms of Europe, while AER has guided to double digit gross billings growth in 2011 for Nectar U.K., current guidance for the Nectar Italia business at €40 – €50 mln is too conservative and we expect will be revised to a range of €50 – €60 mln in 1H11 given the early stage traction in the membership base (which at 6 mln-plus members on the first 7 months significantly exceeds the 12-month target at launch) and monthly billings growth.
- **Carlson Margin Expansion** - With the transition behind them, and AER management electing to get Carlson ahead of the technology curve versus merely migrated over in 2010, the operating leverage speaks to EBITDA margin expansion in 2011 at the upper end of guidance of 8%-10%.

Further to the above, with the 20 mln share buy-back to be completed by May-31-11 and significant FCF generation we expect management will be compelled to revisit the current dividend, and would not be surprised if an increase was announced in 2H11. Consensus estimates, in part due to what we believe is overly conservative guidance, are light.

Valuation

We are applying a 10.5x multiple to our F2011E adjusted EBITDA of \$365.9 mln, which imputes a \$17.62 value per AER share. We believe that Aeroplan, as the only global loyalty player, should trade at least in line with ADS given that the Carlson integration continues to wane and the Greenfield initiatives are tracking above plan, boosting core earnings power of the legacy business.

CONSUMER PRODUCTS & RETAIL

Kenric S. Tyghe, MBA

kenric.tyghe@raymondjames.ca

416.777.7188

Sara Kohbodi (Associate)

sara.kohbodi@raymondjames.ca

416.777.4916

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	18.00 =
Closing Price	13.00
Total Return to Target	42%

MARKET DATA

Market Capitalization (\$mln)	2,541
Current Net Debt (\$mln)	398
Enterprise Value (\$mln)	2,939
Shares Outstanding (mln, f.d.)	195
Avg Daily Dollar Volume (3mo, mln)	0.74
52 Week Range	8.61 13.33

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS (\$)	0.91	0.70	1.35
EBITDA - 1Q	65.2	77.7 A	87.7
EBITDA - 2Q	70.6	85.1 A	94.7
EBITDA - 3Q	76.7	89.7 A	98.2
EBITDA - 4Q	69.1	77.9	85.3
EBITDA (\$ mln)	281.6	330.4	365.9
EV/EBITDA	10.4x	8.9x	8.0x
Revenue (\$mln)	1437	2008	2168
Div/Share(\$)	0.50	0.50	0.50
Div Yield (%)	3.8%	3.8%	3.8%

COMPANY DESCRIPTION

Groupe Aeroplan Inc. is an international loyalty management corporation consisting of Aeroplan, Nectar, AIR MILES Middle East and Carlson Marketing. The Company generates income through the sale of Aeroplan Miles and Nectar points to a network coalition of accumulation partners and the provision of best in class loyalty and event management services.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Risks

Concentration of Accumulation Partners: CIBC, Air Canada, and Sainsbury's, account for approximately 51% of Groupe Aeroplans's (AER-T) gross billings. A decline in gross billings from these partners could result in a decline in the overall gross billings. **Travel Industry:** An estimated 85% of Aeroplan Miles are redeemed for airline seats with either Air Canada or a Star Alliance member airline. AER, given members' preference for air travel rewards, is dependant on demand for air travel. A reduction in Air Canada's competitiveness versus other carriers offering flights routes serviced by Air Canada could negatively impact the attractiveness of the Aeroplan program. Major disruptions to either the airline industry, or Air Canada specifically, could result in a reduction in demand for air travel, negatively impacting the accumulation and redemption of Aeroplan Miles. **Breakage and Future Redemption Cost Estimates:** Breakage and future redemption cost estimates are critical accounting estimates used by AER. While they appear to have a reasonable basis, there is risk that either the breakage assumption of 17% is too high, or the engineered redemption cost estimate (equal to the GAAP redemption cost) is too low. Revisions to these estimates could have a material impact on free cash flow generation. **Reward Availability and Costs:** AER's redemption costs could be impacted by a revised CPSA, and may increase as a result of revisions to available capacity with Star Alliance, leading to higher redemption costs and lower margins. In addition, Aeroplan may not be able to meet the demand for airline seats at specific prices if insufficient seat inventory is made available during key periods. The negotiation of rates charged by Air Canada occurs every three years, with the next scheduled negotiation to begin in F2Q10. **Privacy Legislation:** AER collection, packaging, analysis and resale of data on consumer purchase behaviour, collected at point-of-sale when a member uses their membership cards, is a revenue stream vulnerable to changes in privacy legislation in both Canada and the U.K. **Interchange Fees:** The ongoing Senate Committee on Banking, Trade and Commerce's review of interchange fees could be an issue for AER if a material change to the current fee structure was implemented.

McCoy Corporation

MCB-TSX

- Global Drilling Activity Strong on Higher Energy Prices:** The outlook for international energy markets has been particularly encouraging given rising international drilling activity. Supporting this view, we point to the Baker Hughes worldwide rig count which most recently staged a yoy ~46.0% increase for 3Q10. Given our positive outlook toward oil, coupled with a view that the typical lag between rising activity and equipment spending is now past, we expect this to bode well for McCoy's drilling and completions equipment business.
- International Growth Opportunities Shine Bright:** McCoy continues to build traction within international markets, driven primarily by the overwhelming growth in global energy investments. Although South America only represents a small fraction of their revenue today, it has been highlighted as a key regional 'hot spot' for improved energy equipment demand, driven by significant plans for oil and gas development over the next 10-15 years. Much of this expenditure will be concentrated on offshore drilling by countries such as Brazil, boding well for energy equipment demand and McCoy's prospects, in our view.
- Hydraulic Fracturing Horsepower Cycle Continues:** The shift towards large scale, multi-stage hydraulic fracturing activity to exploit unconventional energy reserves has proven beneficial to McCoy's customized oilfield trailer demand. Based on previous comments, management estimates that for every 50,000 increase in fracturing horsepower required, McCoy is seeing order requirements for 25 custom oilfield trailer chassis. Given that our RJ Energy Services Team continues to see sustained horsepower build out across North America—in Canada alone, they have raised their expectation to an incremental ~450,000 horsepower added this year—we believe this bodes well for long term custom oilfield trailer demand.
- Turnaround in Mobile Solutions:** By our account, McCoy's Mobile Solutions business has now extended its bleeding to 13 consecutive quarters, largely precipitated by the sharp downturn in drilling activity that hit the Western Canadian Sedimentary Basin (WCSB) back in mid-2006. The losses have, however, narrowed significantly. Arduous cost cutting measures management began implementing during the depths of the recession have only recently been accompanied by volume expansion

TRANSPORTATION & LOGISTICS / INDUSTRIAL PRODUCTS & SERVICES

Steve Hansen, CFA, CMA

steve.hansen@raymondjames.ca
604.659.8208

Ben Cherniavsky

ben.cherniavsky@raymondjames.ca
604.659.8244

Arash Yazdani, MBA (Associate)

arash.yazdani@raymondjames.ca
604.659.8280

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	\$4.75 =
Closing Price	\$3.44
Total Return to Target	38%

MARKET DATA

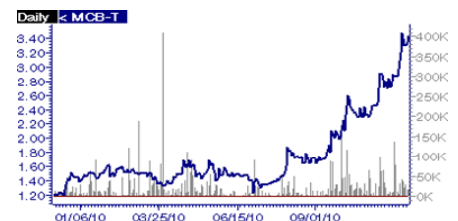
Market Capitalization (\$mln)	91.1
Current Net Debt (\$mln)	-6.1
Enterprise Value (\$mln)	85.0
Shares Outstanding (mln, f.d.)	26.5
Avg Daily Dollar Volume (3mo, mln)	0.03
52 Week Range	\$1.16 - \$3.49

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
EPS (C\$)	(0.07)	0.23	0.42
P/E	n.m.	14.8	8.1
EPS - 1Q	0.01	0.01 A	n.m.
EPS - 2Q	(0.05)	0.04 A	n.m.
EPS - 3Q	(0.03)	0.08 A	n.m.
EPS - 4Q	(0.00)	0.10	n.m.
EBITDA (\$mln)	1.8	13.4	22.0
EV/EBITDA	47.6	6.3	3.9
Revenue (\$mln)	97.5	122.9	144.0
Yield (%)			0.0
EBITDA Margin (%)	1.8	10.9	15.3
Dividend			0.00
Net Debt/Equity (mrq)			-0.11
Net Debt/Trailing EBITDA (mrq)			(0.73)
BVPS (\$,mrq)			2.10

COMPANY DESCRIPTION

McCoy Corporation is a growth orientated producer of industrial equipment and components, headquartered in Edmonton, Alberta. A formidable player in both global and domestic markets, McCoy caters to the oil and gas, construction, forestry, transportation and mining industries. The company's extensive product list includes: power tongs, top drive systems, wearcoatings, heavy-duty trailers, as well as a number of heavy machinery repair and maintenance services.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

(i.e. fracturing demand growth). Strong growth opportunities within all business lines in the segment, new product offerings, and backlog growth bode well for a turnaround, in our view, and has the potential to contribute substantial operating leverage.

- **Growing Backlog:** McCoy has posted five consecutive quarters of backlog growth across its two key segments, with Mobile Solutions most recently reaching the highest level in over eighteen months and Energy Products and Services reversing declines seen in late 2009. In our view, these climbing backlogs bode well for the company's growth prospects into 2011.
- **Pristine Balance Sheet; Positioned for Strategic Growth:** McCoy finished its last quarter in a net cash position with \$11.9 mln in cash equivalents and just \$6.7 mln in debt. It also has substantial debt capacity available with two undrawn lines of credit. As a result, we believe McCoy is well positioned to capitalize on strategic acquisition opportunities in the energy equipment (i.e. tools handling) arena. Management points to interest in both tuck-in acquisitions providing incremental revenue gains in the \$5.0 to \$30.0 mln revenue range, as well as potentially larger, game-changing opportunities.
- **Compelling and Timely Fundamentals:** Macro fundamentals continue to lean in McCoy's favour—particularly those with respect to robust fracturing demand and commensurate equipment needs. The global improvement in rig activity—particularly in offshore markets—also bodes well for the firm's Energy Products & Services outlook, in our view. A pristine balance sheet provides the company with substantial 'dry powder' to carry out strategic tuck-in acquisitions as well as potential game-changers, in our view.

Valuation

McCoy shares continue to be inexpensive and represent a compelling investment opportunity, in our view. Our \$4.75 target price represents an 11.2x P/E target multiple applied to our revised 2011E estimate, representing the lower-end of its 5-yr historical average trading range, and a notable discount to its energy equipment peers (14.5x), reflective of its small cap stature and limited liquidity.

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price target McCoy Corporation are as follows: i) Sector and Geographic Concentration— A material percentage of McCoy's total revenue is derived from international and domestic O&G markets, a substantial portion of which relates directly to the WCSB region. A sustained slowdown in these markets could have negative implications for McCoy's revenue and profitability; ii) Rising Input Costs—McCoy's manufactured products are fabricated from steel and select precious metal alloys. As such, a significant rise in price for these inputs will negatively impact margins, particularly if the company is not able to pass long costs by increasing its selling price of their end products; iii) Labour Shortages— Alberta's booming economy has resulted in a shortage of skilled labour and material wage inflation, particularly within the oil sands region. As the firm continues to grow, McCoy's ability to attract and retain highly skilled employees could have a material impact on its ability to meet its production goals; iv) Weather and Seasonality—Activity levels in several of McCoy's operations can be directly impacted by seasonal weather patterns. Drilling and logging activity, for example, is highly dependent upon prolonged periods of cold weather to freeze the ground to allow for vehicular access. If access is restricted, and equipment remains idle, it is unlikely to require as much repair. Similarly, in the event of a late spring break-up, equipment will remain active and push out any need for repair; v) Currency Fluctuations—McCoy reports its financial statements in Canadian dollars. Because international sales are denominated in US dollars, and a significant portion of inputs for its manufactured products are purchased in Canadian dollars, the company is exposed to foreign exchange risk.

North American Energy Partners

NOA-TSX | NOA-NYSE

- Oil Sands Activity Ramping-up in the Near-Term.** Currently, all major operating mines in the oil sands are back at full production. As such, we believe the F2012E earnings visibility and outlook for NAEP's "bread and butter" (i.e. recurring services in the oil sands) continues to improve.
- Long Term Oil Sands Outlook Also Remains Favourable.** NAEP's heavy exposure to the expanding oil sands market is a cornerstone of our investment thesis. Although most of the newest oil sands projects are using SAGD techniques, we believe there are still some compelling mining opportunities for NAEP to pursue in the coming years. Examples include the current construction activity at the Kearl site and the longer-term opportunities related to future projects such as Joslyn, Fort Hills and the Horizon expansion. We also view the earth-moving requirements related to the tailings ponds remediation projects as a promising growth opportunity for NAEP. Finally, the growth in the oil sands market is spurring related demand for pipeline capacity, which is another key market for the company.
- Industrial and Commercial Markets Outside of the Oil Sands Show Signs of a Gradual Recovery.** Encouragingly, Canada's Commercial and Industrial building permit data continue to point to better days ahead. In particular, on a trailing twelve month basis, Commercial permits have posted five consecutive increases while Industrial permits have registered ten consecutive gains. Concomitant with the anticipated recovery, we expect some competitive pressures in NAEP's key-end markets to abate. All of this bodes well for the company's business that is outside of the oil sands.
- Improved Balance Sheet.** NAEP continues to exhibit a strong balance sheet. During 1Q11, the company retired their 8 3/4% senior notes as well as the related cross-currency and interest swaps. In our view, NAEP's financial strength gives it flexibility to act on potential consolidation opportunities that may arise in the near future.

Valuation

Our \$13.00 target price (previously \$10.50) has been increased to reflect the 'rolling forward' of our valuation to F2012. This represents an EV/EBITDA multiple of ~5.0x, which conservatively reflects a discount to our valuation of other public contractors in Canada.

AEROSPACE & AVIATION / INDUSTRIAL PRODUCTS & SERVICES

Ben Cherniavsky
ben.cherniavsky@raymondjames.ca
604.659.8244

Theoni Pilarinos, CFA (Associate)
theoni.pilarinos@raymondjames.ca
604.659.8234

Gregory Jackson (Associate)
greg.jackson@raymondjames.ca
604.659.8262

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	13.00 ↑
Closing Price	9.89
Total Return to Target	31.4%

MARKET DATA

Market Capitalization (\$mln)	357
Current Net Debt (\$mln)	285
Enterprise Value (\$mln)	642
Shares Outstanding (mln, f.d.)	36
Avg Daily Dollar Volume (3mo, mln)	0.1
52 Week Range	11.76 / 6.18

KEY FINANCIAL METRICS

FY-Mar 31	2010A	2011E	2012E
EPS (C\$)	0.57	0.49	1.22
P/E	17.4	20.3	8.1
EPS - 1Q	0.00	-0.11	n.a.
EPS - 2Q	0.19	0.04	n.a.
EPS - 3Q	0.40	0.26	n.a.
EPS - 4Q	0.00	0.30	n.a.
EBITDA (\$mln)	118	103	141
EV/EBITDA	5.5	6.2	4.6
Revenue (\$mln)	759	915	993
Yield (%)	n.a.	n.a.	n.a.

Annual Div / share	n.a.	n.a.	n.a.
EBITDA Margin (%)	15.5	11.3	14.2
Net Debt/Equity (mrq)			1.7
Net Debt/Trailing EBITDA			2.9
BVPS (mrq)			4.77

Segmented Revenue (\$mln)

Mining & Site Prep.	666	749	824
Piling	69	103	135
Pipeline	25	64	35

COMPANY DESCRIPTION

North American Energy Partners Inc. (NAEP), headquartered in Acheson, Alberta (just outside of Edmonton), is a leading provider of earth-moving, infrastructure and construction services in Alberta—particularly in the oil sands. NAEP operates out of three distinct segments: (i) Heavy Construction and Mining; (ii) Piling; and (iii) Pipeline, and operates primarily in western Canada and Ontario.



All figures in C\$, unless otherwise noted.
Sources: Raymond James Ltd., ThomsonOne, CapIQ

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock target price for North American Energy Partners Inc. are as follows: A number of external and internal factors have the potential to present North American Energy Partners (NAEP) with challenges going forward. The company's fortunes are inherently linked to the overall economy and general strength of commodity prices. Also, competitive pressures in the industry inevitably affect NAEP's ability to attract, develop and retain key personnel. As a general and specialized contractor, NAEP may also potentially suffer from: (i) an inability to accurately estimate project costs as a result of both raw material and labour cost inflation—an issue particularly relevant to projects with long time horizons; (ii) an inability to attract and retain skilled labour—an issue that has been well documented in western Canada, for example; (iii) work stoppages resulting from labour strikes; (iv) the financial strength (or lack thereof) of suppliers and customers along the value chain; (v) inclement weather conditions; and (vi) financial penalties should a contract fail to be completed according to the contract specifications. The recently announced hike in royalty rates imposed on Alberta's energy sector also has the potential to threaten some of the more marginal projects planned in the oil sands. While we view the probability of curtailments in planned project spending as low, we nonetheless must highlight it as a potential risk to NAEP. Any or all of these risks may adversely impact the company's ability to maintain its current growth rates, market position and, ultimately, its profitability.

Paladin Energy Ltd.

PDN-TSX | PDN-AU

Investment Rationale

- Attractive Relative Valuation.** PDN currently trades at 1.3x P/NAV (vs. our uranium producer peers at 1.6x); US\$10.27/lb global resources (vs. peers at US\$12.40/lb) and US\$582/lb 2011E production (vs. peers at US\$636/lb). We believe PDN should trade at least in-line with peers given relatively low sovereign risks and strong organic growth profile.
- Positive Uranium Outlook.** Although spot U3O8 prices have run 50% in the last 23 weeks (to US\$61/lb currently) and term is now US\$65/lb (from US\$58/lb in Jul-2010), in our view, increasingly compelling supply-demand fundamentals substantiate further upside in prices heading into 2011E; we believe (i) Kazakhstan will begin decelerating production growth beyond 2010E; (ii) China is likely to raise its installed reactor capacity goal to at least 80 GW (perhaps 112 GW; from 70GW); (iii) U.S., Indian and other utilities are expected to ramp up uranium purchases over the next 12-18 months; and (iv) market speculators and financial entities could again play a large role in driving up prices independent of supply-demand dynamics, as they did in 2007 (spot reached US\$138/lb in Jun-2007).
- Organic Production Growth.** At PDN's flagship Langer Heinrich (Namibia), production in F2010A (ending Jun-30-10) was 3.35 Mlbs; we expect stage III production rates of 5.2 Mlbs/yr by Mar-30-11; PDN expects to produce 6.2 Mlbs in F2014E and reach stage IV rates (9 Mlbs/yr) by F2015E; a 1 Mlbs/yr heap leach option is available in F2016E. At Kayelekera (Malawi), which achieved commercial production Jul-1-10, we expect output to grow from 964 klbs in F2010A to 2.77 Mlbs in 2011E. PDN also has a suite of highly prospective assets in Australia, as well as, a recently acquired controlling stake in NGM Resources, a Nigerian explorer.
- Cash Costs Improving.** F1Q11A (quarter ending Sep-31-10) cash costs at Langer and Kayelekera were US\$26/lb and US\$50/lb, respectively. Heading into F2Q11E, we anticipate higher performance from Langer's front end circuits and implementation of a secondary resin cleaning circuit at Kayelekera to improve costs substantially.

MINING: URANIUM / JR EXPLORATION

Bart Jaworski, P.Geo

bart.jaworski@raymondjames.ca

604.659.8282

David Sadowski, B.Sc. (Associate)

david.sadowski@raymondjames.ca

604.659.8255

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	5.60 =
Closing Price	4.89
Total Return to Target	15%

MARKET DATA

Market Capitalization (\$mln)	3513
Current Net Debt (\$mln)	402
Enterprise Value (\$mln)	3921
Shares Outstanding (mln, basic)	718
Avg Daily Dollar Volume (3mo, mln)	20.0
52 Week Range	2.94 - 5.13

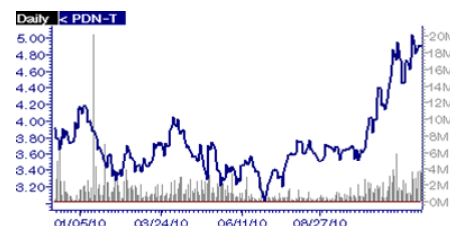
KEY FINANCIAL METRICS

FY-Jun 30	F2010A	F2011E	F2012E
EPS (US\$)	-0.08	0.06	0.15
P/E	nm	77.68	31.63
EPS - 1Q	-0.03	-0.01 A	0.04
EPS - 2Q	0.00	0.01	0.04
EPS - 3Q	-0.01	0.03	0.04
EPS - 4Q	-0.04	0.03	0.04
NAV		3.77	
P/NAV		1.3	
Revenue (\$mln)	204.3	371.1	486.8
Yield (%)	nm	nm	nm

EBITDA (US\$m)	-11.4	135.6	246.0
CFPS	-0.06	0.08	0.21
WC (US\$m)	394.5	373.9	412.1
Capex (US\$m)	-170.4	-79.4	-66.7
LT Debt (US\$m)	682.2	727.3	679.8
Production (Mlbs)	4.2	6.7	7.9
Cash Costs (US\$/lb)	34.0	26.0	26.0
Total Resource (Mlbs)		380	
Valuation (US\$/lb)		10	
F.D. Shares		728	

COMPANY DESCRIPTION

Paladin is a rapidly emerging uranium producer with projects in Africa and Australia. The company's flagship Langer Heinrich project in Namibia produced 3.4Mlbs U3O8 in F2010 while its Kayelekera project in Malawi produced 1.0Mlbs. Paladin's management, led by John Borshoff, is considered to be one of the best teams in the uranium industry.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

- **China Contract Looming.** We believe PDN will soon sign a LT supply contract with China Guangdong Nuclear Power Holding Corp. (CGNPC), the world's fastest growing nuclear utility, following an initial MOU announced Aug-6-10. In recent weeks, Chinese utilities have signed four major (10+ year) LT supply agreements with three of the world's top four producers (per '09A production); in our view, a potential deal with PDN (i) speaks to the quality of PDN's assets (we believe CGNPC has done extensive due diligence) and (ii) de-risks future realized pricing (recent major deals are believed to have been completed at premiums to market).
- **Strong Management Team.** PDN has one of the best management teams in the industry in our view. CEO John Borshoff has led PDN since 1993 and in that time taken the company from a small explorer to the world's 9th largest producer ('09A). PDN is also the only uranium company to have successfully brought two mines online in the last five years.
- **M&A Potential.** We believe PDN was historically seen as an attractive takeout candidate; we see PDN benefitting from an increased takeover premium in the medium-term, given (i) increasing production (particularly at Kayelekera) and (ii) PDN is now the only mid-tier uranium producer globally without any 3rd party equity control ownership.
- **Near-term Catalysts.** Near-term potential catalysts for PDN include: (i) a F2Q11E production report by late Jan-2011E; (ii) completion of LH3 stage by Feb-2011E (90 days after Nov-01-10A); (iii) a supply contract with China Guangdong by Mar-31-11E; (iii) completion test at Kayelekera as part of the project loan by Mar-31-11E; (iv) a resource update at 50%-interest Mt. Isa project by Mar-31-11E; (v) LH IV feasibility study by mid-2011E, approvals by mid-late 2011E; (vi) elections in Queensland in 2012E (which may favorably change the politics of uranium in the State).
- **Balance Sheet Reasonable.** Exiting F1Q11A (Sep-30-10), PDN held US\$275 mln in cash and US\$354 mln in working capital. On Oct-27-10, PDN issued US\$300 mln in senior, unsecured convertible bonds (due Nov-04-15; 3.625% annual coupon; convertible at US\$5.665/sh) to buy back US\$250 mln in bonds (due Dec-2011) from holders. We now estimate total corporate debt at US\$840 mln, 41% of total capital.

Valuation

We have an OUTPERFORM rating and \$5.60 target on Paladin Energy. Our target is based on a blended (70%, 15%, 15%) average of: (a) a 1.7x P/NAV multiple and our \$3.77 NAVPS; (b) a 16x P/CF applied to our 2012E CFPS of US\$0.22; and (c) US\$7/lb applied to 380 mln lbs resources.

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price target for Paladin are as follows: i) a decline in the price of gold affects the equity resource market independent of commodity; as such, Paladin may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Paladin is at risk of being delayed on future development of current or future projects; iii) escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Petroamerica Oil Corp.

PTA-TSXV

Investment Rationale

For 2011, we are highlighting OUTPERFORM rated (C\$1.10/shr target) Petroamerica as one of our top picks in the International Oil & Gas space. In a space with an ever increasing number of players – the Colombian oil & gas space that is – we believe several solid investment companies stand out, including larger caps Pacific Rubiales (PRE-TSX, STRONG BUY, recent: \$32.02) and Gran Tierra (GTE-TSX, STRONG BUY, recent: \$7.76). In the smaller cap size, Petroamerica and Petrodorado (PDQ-TSXV, OUTPERFORM, recent: \$0.73) are two companies we continue to recommend to investors.

While any of the above four companies would in our view qualify as a top pick Colombian oil and gas investment recommendation for 2011, we are opting to formally award this title to Petroamerica for the following reasons.

- Petroamerica is the only pure play Colombian oil & gas company of the group, and thus the only candidate for a 100% pure play Colombian top pick.
- We are expecting the company to close the recently announced acquisition from Talisman (TLM-TSX, OUTPERFORM, recent: \$20.12) (see our Petroamerica INsight dated November 22, 2010 for more details). While we do not currently incorporate these four Llanos blocks in our NAV calculations (pending formal close of the acquisition), these blocks could equate to between ~\$150 million to \$350 million in NAV addition using current market valuations on Parex (PXT-TSXV, MARKET PERFORM, recent: \$8.32) which has a 50% interest in four adjacent Llanos blocks.
- We expect the company to drill several wells on its blocks in 2011.

Valuation

Our valuation on Petroamerica is based on our risked-NAV estimate for the company's exploration portfolio in Colombia. We calculate a risked NAV of C\$1.02/shr.

INTERNATIONAL OIL & GAS PRODUCERS

Rafi Khouri, B.Sc., MBA
rafi.khouri@raymondjames.ca
403.509.0560

Braden Purkis (Associate)
braden.purkis@raymondjames.ca
403.509.0534

RATING & TARGET

RATING	OUTPERFORM 2 =
Target Price (6-12 mths)	1.10 =
Closing Price	0.46
Total Return to Target	142%

MARKET DATA

Market Capitalization (\$mln)	189
Current Net Debt (\$mln)	(45)
Enterprise Value (\$mln)	145
Shares Outstanding (mln, f.d.)	695
Avg Daily Volume (3mo, mln)	0.96
52 Week Range	\$0.82 / \$0.28

KEY FINANCIAL METRICS

FY-Dec 31	2009A	2010E	2011E
CFPS (C\$)	(\$0.01)	(\$0.02)	(\$0.00)
P/CFPS	nm	nm	nm
CFPS - 1Q	na	(\$0.00)	(\$0.00)
CFPS - 2Q	na	(\$0.02)	(\$0.00)
CFPS - 3Q	na	(\$0.00)	(\$0.00)
CFPS - 4Q	(\$0.01)	(\$0.00)	(\$0.00)
Risked NAV			\$1.02
P/NAV			45%
Revenue (\$mln)			nm
Yield (%)			0%

Commodity Assumptions

WTI (US\$/bbl)	\$62	\$77	\$80
HHub (US\$/mmbtu)	\$4.16	\$4.50	\$4.25
Exchng Rate (US\$/C\$)	\$0.88	\$0.97	\$0.97

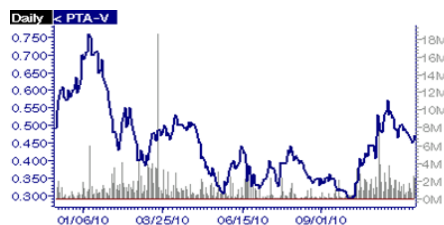
Production

Oil (bbl/d)	nm	nm	nm
Nat. Gas (mmcf/d)	nm	nm	nm
Total (boe/d)	nm	nm	nm

Net Debt/ CF	nm	nm	nm
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COMPANY DESCRIPTION

PetroAmerica is an international oil & gas company with operations in Colombia. The company currently has various exploration areas in Colombia.



All figures in C\$, unless otherwise noted.

Sources: Raymond James Ltd., ThomsonOne, CapIQ

Risks

International oil & gas companies within our research universe are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our oil & gas price forecasts and realized commodity prices will likely have an impact on our earnings and valuation estimates for the international oil & gas companies in our research coverage universe. Petroamerica's oil & gas operations are inherently complex and exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; production problems; availability of labor and equipment, and interruption due to inclement weather conditions, road closures, and/or labour union strike activities. Other risks include, but are not limited to: uncertainties surrounding capital and operating costs; aging equipment and facilities which could lead to increased costs; actions taken by, Argentina's, Colombia's, and Trinidad & Tobago's governments; and changes in fiscal regimes.

Analyst Profiles

Head of Equity Research

Daryl Swetlishoff, CFA (Paper & Forest Products)

Daryl Swetlishoff was named Head of Research of Raymond James Ltd. in May 2007. Based in Vancouver, he is responsible for a group of 40 research and operations professionals, providing research coverage on over 200 companies across seven sectors. Daryl is also a ranked analyst covering Paper & Forest sector equities since joining the firm in 2001. Daryl holds the Chartered Financial Analyst designation, and earned an MA (Economics) from the University of Victoria.

Senior Supervisory Analyst

Heather Herron

Heather Herron joined Raymond James Ltd. in July 2008 working with the Energy group and was registered with FINRA as a Supervisory Analyst in June 2009. Prior to joining the firm, Heather worked as an equity research associate for a number of brokerage houses both in Calgary and Toronto and has also held roles in sales & trading. Heather holds a Bachelor's degree from the University of Toronto with majors in finance and economics.

Energy

Andrew Bradford, CFA (Head of Energy Research, Oil & Gas Services)

Andrew Bradford originally joined Raymond James in an analyst capacity in 2000, and after a brief hiatus, returned to the firm in December 2007. Andrew has been performing investment analysis for investment dealers on the energy sector and the energy services industry since 1998. Prior to that, he spent two years with a Calgary-based energy-focused private equity firm. Andrew earned a Masters degree in Economics from the University of Calgary in 1996 and is a CFA charterholder.

Rafi Khouri, B.Sc., MBA (International Oil & Gas)

Rafi Khouri originally joined Raymond James in an associate analyst capacity in early 2006, and after a brief hiatus, returned to the firm as an oil and gas analyst covering international oil & gas in April 2008. In StarMine's 2010 annual survey of analyst performance for Canada, Rafi ranked #2 Overall Top Stock Picker. Prior to his financial career, Rafi spent 10 years in various technical and managerial roles in the oil & gas industry, including 4 years as a field engineer with Exxon in the Middle East, and one year as a corrosion engineer with Total in West Africa. Rafi holds a B.Sc. in Applied Chemistry from the American University of Beirut and an MBA from the University of Alberta.

Kristopher Zack, CA, CFA (Oil & Gas Royalty Trusts)

Kristopher Zack joined the firm as an equity analyst in April 2006 and is now covering senior / intermediate oil & gas companies and trusts. For 2.5 years prior to joining the firm, Kris was employed as an associate analyst at another investment dealer covering integrated oil and gas, senior producers, and oil sands companies. Prior to that, he was employed for six years with Deloitte & Touche and finished as a Manager, Financial Advisory Services. In StarMine's 2009 annual survey of analyst performance for Canada, Kris was the number one Earnings Estimator for Oil & Gas Royalty Trusts. Educationally, Kris has a Bachelor of Commerce degree from the University of Alberta (1998) and holds the Chartered Accountant and Chartered Financial Analyst designations.

Justin Bouchard, P.Eng., CFA (Oil Sands / Oil & Gas Producers)

Justin Bouchard joined the firm in September 2006 and covers oil sands and oil and gas producer and exploration companies. For the year prior, Justin was employed as a Research Associate at another investment dealer as part of a group covering oil sands companies and producers. Prior to that, he was employed for ten years in various roles in the energy sector including as a Facilities/Production Engineer and Field Operator, and as a Product Manager of specialized oil & gas software products. Justin has an MBA from Queens University (2004), a Bachelor of Science degree (Mechanical Engineering) from the University of Alberta (1995) and is a CFA Charterholder.

Luc Mageau, CFA (Oil & Gas Producers)

Luc Mageau joined the firm in March 2006. He was promoted to equity analyst in May 2009 and is responsible for covering junior and intermediate oil and gas producers. Prior to joining the firm, Luc was employed as a commercial lender at a major bank and as a research analyst at a U.S. based equity research firm. Educationally, Luc has a Bachelor of Commerce degree from the University of Alberta (2001) and holds the Chartered Financial Analyst designation.

Industrial Special Situations

Ben Cherniavsky (Head of Industrial Research, Aerospace & Aviation / Industrial Products & Services)

Ben Cherniavsky joined the firm as a research associate in 1998 following his completion of the MBA program at the University of Western Ontario. As an analyst, Ben covers industrial product and aerospace & aviation companies. Prior to his MBA, Ben worked in public finance as a research analyst for the Ministry of Finance in Ottawa and at the University of Toronto's International Centre for Tax Studies. In addition to his MBA, Ben holds a B.A. in Economics from the University of Alberta.

Frederic Bastien, CFA (Industrial Products & Services)

Frederic joined the firm in May 2003 as an associate equity analyst covering the Industrial sector and was promoted to equity analyst in May 2005. In StarMine's 2009 annual survey of analyst performance for Canada, Frederic was the number one Diversified Industrials Earnings Estimator and ranked in the Top 10 Overall Earnings Estimators. Educationally, Frederic holds an MBA (2002) from the Sauder School of Business at the University of British Columbia, a Bachelor of Engineering (Mechanical) degree (1995) from McGill University, and the CFA designation.

Steven Hansen, CFA, CMA (Industrial Products & Services)

Steven Hansen joined the firm in October 2005 as an associate equity analyst covering the Industrial sector and was promoted to equity analyst in April 2007. Prior to joining the firm, Steve was employed as a stock analyst with Morningstar covering the forest products sector. Educationally, Steve holds an MBA (2004) from the Ivey School of Business and a Bachelor of Science in Forestry (1999) from the University of British Columbia. Steve also holds his CMA designation and is a CFA Charterholder.

Mining

Tom Meyer, CFA, P.Eng (Head of Mining Research, Base Metals & Minerals)

Tom Meyer joined the firm in March 2005 as an equity analyst covering the base metals and mining sector. Prior to joining the firm, he was employed for about seven years in equity research with two other investment dealers covering various sectors including Base Metals and Mining, Latin American Mining/Steel and US Steel companies, and North American Gold Producers. Prior to beginning his career in the investment industry, he gained a few years of engineering experience with various mining companies. Educationally, Tom has an MBA (Finance) (1996) from McMaster University, a Master of Applied Science degree in Metallurgy and Materials Science (1994) and a Bachelor of Applied Science degree in Geological and Mineral Engineering (1992), both from the University of Toronto, and holds the CFA designation. Tom is a registered Professional Engineer of Ontario.

Brad Humphrey (Golds)

Brad Humphrey joined Raymond James Ltd. in April 2008 as a mining equity research analyst, focusing on the gold and silver sector. Brad has nearly 10 years experience in the investment business providing research on gold and silver equities at several major investment dealers. Prior to beginning his career in the investment industry, he worked in various positions in the mining industry, including underground mining and corporate development.

Bart Jaworski, P.Geo. (Uranium, Junior Exploration)

Bart Jaworski joined the firm in May 2003 as an associate equity analyst covering junior mining companies and was promoted to analyst in March 2006. Prior to entering the investment industry, he had over five years of experience as a geologist with various companies. Bart earned a B.Sc. (Honours) in Geology from the University of British Columbia (1996).

Adam Low, CFA (Base Metals & Minerals)

Adam Low joined the firm in April 2005. He is part of the equity research team covering base metal producers and developers. Prior to joining the firm, Adam was employed as a financial analyst with IBM. Educationally, Adam has a Bachelor of Commerce degree from the University of Manitoba (2002) and holds the Chartered Financial Analyst designation.

Consumer Products & Retail

Kenric S. Tyghe, MBA

Kenric Tyghe joined the firm in July 2009 as an Equity Analyst covering Consumer Products and Retail. Prior to joining the firm Kenric had in excess of 8 years experience in equity research and trading at other leading investment dealers in Canada and South Africa. Kenric holds an MBA from the Richard Ivey School of Business.

Real Estate

Mandy Samols, CA, CFA, CBV, CPA (Real Estate & REITs)

Mandy Samols joined the firm in July 2007 as an equity analyst covering the Real Estate sector following two years as a real estate equity associate at another major Canadian investment dealer. Prior to joining the real estate realm Mandy practiced as a Chartered Business Valuator and forensic accountant. In StarMine's 2009 annual survey of analyst performance for Canada, Mandy was the number one Stock Picker for Real Estate and REITs. Mandy holds the CA, CFA, CBV and CPA designations and a Bachelor of Commerce degree (Honours) from the University of Toronto.

Technology

Steven Li, CFA (Technology and Alternative Energy)

Steven Li joined the firm in July 2001 as an equity analyst. Before joining Raymond James Ltd., Steven spent a total of four years as a research associate at three other investment dealers. In StarMine's annual survey of analyst performance for Canada, Steven was the number one Stock Picker for Software and IT Services in 2007. He also ranked 8th in the Top 10 Overall Stock Pickers of 2009 for his coverage of IT Equipment, Software, and IT Services. Steven holds the Chartered Financial Analyst designation and earned a BA and MA from the University of Cambridge (England) and an MBA from York University.

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Eldorado Gold	EGO, ELD	AMEX, TSX	5 (Ross Cory), 6
Fortress Paper	FTP	TSX	1a, 1b, 1e
Genivar Income Fund	GNV.UN	TSX	1e
Gran Tierra Energy	GTE	TSX, AMEX	1c, 1f
Great Basin Gold	GBG	AMEX, TSX	1e, 6
Groupe Aeroplan	AER	TSX	1a, 1b, 1e
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EQUITY RESEARCH

HEAD OF EQUITY RESEARCH
Daryl Swetlishoff, CFA 604.659.8246

CONSUMER PRODUCTS & RETAIL

CONSUMER PRODUCTS & RETAIL
Kenric Tyghe, MBA 416.777.7188
Sara Kohbodi (Associate) 416.777.4916

ENERGY

OIL & GAS SERVICES, HEAD OF ENERGY RESEARCH
Andrew Bradford, CFA 403.509.0503
Nick Heffernan (Associate) 403.509.0511

INTERNATIONAL OIL & GAS
Rafi Khouri, B.Sc, MBA 403.509.0560
Braden Purkis (Associate) 403.509.0534

OIL & GAS ROYALTY TRUSTS / OIL & GAS PRODUCERS
Kristopher Zack, CA, CFA 403.221.0414
Gordon Steppan (Associate) 403.221.0411

OIL SANDS / OIL & GAS PRODUCERS
Justin Bouchard, P.Eng, CFA 403.509.0523
Christopher Cox (Associate) 403.509.0562

OIL & GAS PRODUCERS
Luc Mageau, CFA 403.509.0505

INDUSTRIAL SPECIAL SITUATIONS

AEROSPACE & AVIATION / INDUSTRIAL PRODUCTS & SERVICES
HEAD OF INDUSTRIAL RESEARCH

Ben Cherniavsky 604.659.8244
Theoni Pilarinos, CFA (Associate) 604.659.8234
Greg Jackson (Associate) 604.659.8262

INDUSTRIAL PRODUCTS & SERVICES
Frederic Bastien, CFA 604.659.8232
Jamil Murji, CFA (Associate) 604.659.8261

INDUSTRIAL PRODUCTS & SERVICES
Steve Hansen, CMA, CFA 604.659.8208
Arash Yazdani, MBA (Associate) 604.659.8280

MINING

BASE METALS & MINERALS, HEAD OF MINING RESEARCH
Tom Meyer, P.Eng., CFA 416.777.4912
Adam Low, CFA 416.777.4943
Miroslav Vukomanovic (Associate) 416.777.7144

PRECIOUS METALS
Brad Humphrey 416.777.4917
Gary Baschuk 416.777.7098
Afjal Mohammad (Associate) 416.777.7084

URANIUM / JUNIOR EXPLORATION
Bart Jaworski, P.Geo. 604.659.8282
David Sadowski (Associate) 604.659.8255
Graham Morrison (Associate) 604.659.8238

PAPER & FOREST PRODUCTS

PAPER & FOREST PRODUCTS
Daryl Swetlishoff, CFA 604.659.8246
David Quezada (Associate) 604.659.8257

REAL ESTATE

REAL ESTATE & REITS
Mandy Samols, CA, CFA 416.777.7175
Tracy Reynolds (Associate) 416.777.7042

TECHNOLOGY

TECHNOLOGY, ALTERNATIVE ENERGY & CLEAN TECH
Steven Li, CFA 416.777.4918
Anthony Jin, MBA, P.Eng (Associate) 416.777.6414
Diane Yu (Associate) 416.777.7150

EQUITY RESEARCH PUBLISHING

SENIOR SUPERVISORY ANALYST
Heather Herron 403.509.0509

ACTING HEAD OF PUBLISHING
Cynthia Lui 604.659.8210
Kevin LaRose (Supervisory Analyst I Editor) 416.777.7172
Ashley Ramsay (Research Editor) 604.659.8226
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INSTITUTIONAL EQUITY SALES

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TORONTO (CAN 1.888.601.6105 | USA 1.800.290.4847)

Laura Arrell (U.S. Equities) 416.777.4920
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Nicole Svec-Griffis, CFA (U.S. Equities) 416.777.4942
Lakshmi Thurai (London) 0.207.426.5626
Neil Weber 416.777.4931
Carmela Avella (Assistant) 416.777.4915
Ornella Burns (Assistant) 416.777.4928

VANCOUVER (1.800.667.2899)

Scot Atkinson, CFA 604.659.8225
Doug Bell 604.659.8220
Terri McEwan (Assistant) 604.659.8228

MONTREAL (514.350.4450 | 1.866.350.4455)

John Hart 514.350.4462
David Maislin, CFA 514.350.4460
Elliott Soifer 514.350.4472
Tanya Hatcher (Assistant) 514.350.4458

INSTITUTIONAL EQUITY TRADING

CO-HEAD OF TRADING
Bob McDonald, CFA 604.659.8222
Andrew Foote, CFA 416.777.4924

TORONTO (CANADA 1.888.601.6105 | USA 1.800.290.4847)

Pam Banks 416.777.4923
Anthony Cox 416.777.4922
Ross Davidson 416.777.4981
Oliver Herbst 416.777.4947
Andy Herrmann 416.777.4937
Rebecca Joseph 416.777.4938
Eric Munro, CFA 416.777.4983
James Shields 416.777.4941
Bob Standing 416.777.4921
Peter Mason (Assistant) 416.777.7195

VANCOUVER (1.800.667.2899)

Nav Cheema 604.659.8224
Fraser Jefferson 604.659.8218
Derek Oram 604.659.8223

MONTREAL (514.350.4450 | 1.866.350.4455)

Sebastien Benoit 514.350.4466
Joe Clement 514.350.4470

RETAIL RESEARCH & DISTRIBUTION

Don Ogden, CFA 604.659.8227
Samantha Barrett, CFA 604.659.8235
Arno Richter (Associate) 604.659.8243
Lauren Corscadden (Assistant) 604.659.8233

INSTITUTIONAL EQUITY OFFICES

Calgary	Montreal	Vancouver
Suite 2500	Suite 1420	Suite 2200
707 8 th Avenue SW	1002 Sherbrooke St W	925 West Georgia Street
Calgary, AB T2P 1H5	Montreal, PQ H3A 3L6	Vancouver, BC V6C 3L2
403.509.0500	514.350.4450	604.659.8200
	Toll Free: 1.866.350.4455	Toll Free: 1.800.667.2899

Toronto
Suite 5400, Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y2
416.777.4900
Toll Free Canada: 1.888.601.6105
Toll Free USA: 1.800.290.4847

International Headquarters
The Raymond James Financial Center
880 Carillon Parkway
St.Petersburg, FL
USA 33716
727.567.1000