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Looking to build a portfolio which will generate income and grow? Then this list of The Five companies is the place to start.


“The Five” represents stocks that are of the highest quality and undervalued. These are stocks that have met all or most of the 9 quantitative rules of Simply Investing (see the 12 Rules on page 11). In the long-term these stocks have the highest potential for capital appreciation and dividend growth.

The **Five** are ordered from highest Dividend Growth to lowest Dividend Growth. More information on how to use this report is listed on page 7.



The Five - US Stocks

Company Name	Symbol	Dividend Growth	P/E Ratio	Current Dividend Yield	Share Price	Annual Dividend	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry
Nucor	NUE	30.1%	15	2.49%	61.09	1.52	7	1973	Basic Materials
Archer-Daniels-Midland	ADM	29.1%	16	3.09%	43.37	1.34	41	1927	Consumer Defensive
AT&T	T	14.9%	8	5.61%	35.65	2.00	13	1984	Communication Services
Procter & Gamble	PG	13.1%	21	3.48%	79.28	2.76	60	1890	Consumer Defensive
CVS Health Corp	CVS	9.7%	10	3.21%	62.21	2.00	13	1916	Healthcare



The Five - Canadian Stocks

Company Name	Symbol	Dividend Growth	P/E Ratio	Current Dividend Yield	Share Price	Annual Dividend	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry
Suncor Energy Inc.	SU	39.8%	21	2.88%	44.49	1.28	14	1992	Energy
Finning International Inc.	FTT	12.5%	24	2.45%	31.07	0.76	15	1990	Industrials
Royal Bank of Canada	RY	11.4%	13	3.66%	99.52	3.64	6	1870	Financial Services
CIBC	CM	8.7%	11	4.57%	113.72	5.20	6	1868	Financial Services
Imperial Oil	IMO	8.5%	14	1.88%	34.12	0.64	23	1891	Energy



Undervalued US Stocks

These are stocks which are trading at historically low prices, and can be considered for purchase; start with those which have the highest SI Criteria grade out of 9. An Excel version of this table is available from your [Subscriber page](#).

Company Name	Symbol	EPS Growth	Dividend Growth	Payout Ratio	LT Debt/ Equity Ratio	S&P Credit Rating	Consistent Share Buyback?	P/E Ratio	Current Div Yield	Avg Div Yield	Avg Low Div Yield	Avg High Div Yield	High Stock Price	Low Stock Price	P/B Ratio	Book Value per Share	SI Criteria (out of 9)	Share Price	Annual Div	Graham Price	%Difference Graham Price vs Current Price	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry	U-undervalued O-overvalued	EPS	Consecutive Years of EPS Increases
Aflac	AFL	16.40%	15.20%	9.00%	23.90%	A-	yes	4	2.38%	1.63%	1.34%	2.25%	77.78	46.13	0.7	63	9	43.76	1.04	94.17	115.20%	34	1973	Financial Services	U	11.55	1
Air Products and Chemicals	APD	124.70%	10.10%	33.90%	39.30%	A	no	12	2.77%	2.38%	2.02%	2.95%	217.85	148.93	3.4	46.66	7	159.03	4.4	68.43	-57.00%	35	1954	Basic Materials	U	12.99	0
Archer-Daniels-Midland	ADM	14.60%	29.10%	48.00%	41.80%	A	no	16	3.09%	1.21%	0.99%	1.58%	135.23	84.89	1.3	32.88	8	43.37	1.34	45.59	5.10%	41	1927	Consumer Defensive	U	2.79	0
AT&T	T	11.70%	14.90%	42.10%	130.70%	BBB+	yes	8	5.61%	4.52%	3.90%	5.44%	51.25	36.75	1.6	22.94	8	35.65	2	31.34	-12.10%	13	1984	Communication Services	U	4.75	0
Automatic Data Processing	ADP	10.00%	15.00%	65.30%	50.60%	AA	yes	29	2.22%	1.82%	1.57%	2.20%	160.96	114.43	12.8	8.88	7	113.48	2.52	25.07	-77.90%	42	1974	Industrials	U	3.86	1
Balchem Corporation	BCPC	31.80%	24.90%	21.20%	41.10%	n/a	no	41	0.51%	0.48%	0.37%	0.70%	112.85	60.02	4.5	18.31	5	81.75	0.42	27.05	-66.90%	8	1986	Basic Materials	U	1.98	0
Cardinal Health	CAH	20.30%	30.20%	32.20%	149.70%	BBB+	yes	11	2.95%	0.68%	0.58%	0.85%	320.69	217.09	2.6	24.12	8	62.68	1.85	45.25	-27.80%	31	1983	Healthcare	U	5.75	3
Chevron	CVX	14.20%	7.20%	92.40%	28.50%	AA-	yes	24	3.93%	3.53%	3.06%	4.21%	146.58	106.3	1.5	77.77	7	114.04	4.48	84.77	-25.70%	31	1926	Energy	U	4.85	0
Church & Dwight	CHD	20.30%	14.20%	30.00%	124.00%	BBB+	yes	17	1.73%	1.38%	1.16%	1.74%	75.24	49.93	5.6	8.957	7	50.36	0.87	17.96	-64.30%	19	1901	Consumer Defensive	U	2.9	16
Cintas	CTAS	15.90%	19.30%	32.30%	111.00%	BBB+	yes	34	0.95%	0.82%	0.69%	1.02%	233.73	159.32	7.1	23.98	6	170.58	1.62	48.15	-71.80%	34	1984	Industrials	U	5.02	6
Cisco	CSCO	28.80%	59.90%	-412.50%	54.80%	AA-	yes	-134	3.08%	2.37%	2.05%	2.82%	64.43	46.81	4.1	10.43	8	42.89	1.32	20.46	-52.30%	6	2011	Technology	U	-0.32	2
Clorox	CLX	12.80%	13.80%	63.40%	371.60%	A-	yes	22	2.88%	2.58%	2.26%	3.04%	170.05	126.18	22.7	5.876	7	133.11	3.84	24.41	-81.70%	39	1968	Consumer Defensive	U	6.06	2
Coca-Cola	KO	10.60%	10.80%	577.80%	222.00%	AA-	yes	161	3.59%	2.19%	1.89%	2.64%	82.63	59.15	10.8	4.008	5	43.43	1.56	11.96	-72.50%	54	1893	Consumer Defensive	U	0.27	0
Colgate-Palmolive	CL	33.30%	10.30%	73.70%	-6043.50%	AA-	yes	31	2.34%	2.25%	1.94%	2.70%	86.74	62.18	-1045	-0.0686	8	71.68	1.68	#NUM!	#NUM!	53	1895	Consumer Defensive	U	2.28	1
Cracker Barrel Old Country Store	CBRL	18.20%	85.70%	48.50%	73.00%	n/a	no	16	3.02%	0.97%	0.78%	1.39%	619.34	346.46	6.2	25.65	5	159.2	4.8	62.32	-60.90%	6	1972	Consumer Cyclical	U	9.89	5
CVS Health Corp	CVS	17.90%	9.70%	31.00%	74.00%	BBB+	yes	10	3.21%	1.72%	1.43%	2.16%	139.81	92.04	1.7	37.17	8	62.21	2	61.32	-1.40%	13	1916	Healthcare	U	6.45	6
Disney	DIS	56.10%	14.60%	23.80%	61.20%	A	yes	14	1.67%	0.86%	0.71%	1.10%	236.9	152.85	3.5	28.86	8	100.44	1.68	56.77	-43.50%	0	1957	Consumer Cyclical	U	7.06	7
Emerson Electric	EMR	7.10%	8.60%	78.20%	53.40%	A	yes	28	2.84%	2.71%	2.32%	3.30%	83.47	58.78	5.2	13.16	5	68.3	1.94	30.69	-55.10%	60	1947	Industrials	U	2.48	0
Exxon Mobil	XOM	7.10%	6.80%	100.30%	22.30%	AA+	yes	24	4.13%	3.29%	2.88%	3.84%	106.8	80.21	1.7	43.02	6	74.61	3.08	65.58	-12.10%	34	1882	Energy	U	3.07	0
Fastenal Company	FAST	23.30%	38.90%	73.60%	21.70%	n/a	yes	27	2.71%	0.89%	0.75%	1.12%	198.58	132.5	7.5	7.291	6	54.59	1.48	16.8	-69.20%	18	1991	Industrials	U	2.01	0
Franklin Resources	BEN	24.10%	23.60%	78.60%	8.70%	A+	yes	30	2.65%	0.79%	0.63%	1.11%	146.01	82.65	1.6	21.29	7	34.68	0.92	40	15.30%	36	1981	Financial Services	U	1.17	0
General Electric	GE	9.10%	18.70%	-66.70%	179.20%	AA-	yes	-19	3.56%	2.78%	2.33%	3.61%	20.58	13.3	1.8	7.402	8	13.48	0.48	9.91	-26.50%	6	1899	Industrials	U	-0.72	1
General Mills	GIS	11.20%	12.80%	71.80%	229.90%	BBB+	yes	17	4.35%	2.92%	2.55%	3.42%	76.73	57.23	6.1	7.441	7	45.06	1.96	20.55	-54.40%	12	1898	Consumer Defensive	U	2.73	1
Goldman Sachs	GS	37.80%	17.30%	33.60%	324.40%	A+	yes	28	1.19%	0.96%	0.77%	1.38%	387.53	217.77	1.3	187.8	7	251.86	3	253.15	0.50%	5	1999	Financial Services	U	8.92	1
Home Depot	HD	24.20%	45.90%	56.60%	1006.30%	A	yes	24	2.31%	1.06%	0.88%	1.37%	470.66	301.73	143.2	1.245	7	178.24	4.12	11.4	-93.60%	6	1987	Consumer Cyclical	U	7.28	7
Hormel Foods Corporation	HRL	12.50%	12.30%	47.80%	5.10%	A	no	22	2.19%	1.84%	1.56%	2.24%	48.05	33.41	3.7	9.341	7	34.32	0.75	16.8	-51.00%	52	1928	Consumer Defensive	U	1.57	8
IBM	IBM	5.00%	8.20%	98.20%	232.50%	AA-	yes	25	3.91%	2.12%	1.78%	2.68%	337.87	224.19	7.2	21.2	4	153.43	6	77.42	-49.50%	21	1913	Technology	U	6.11	0
Intel	INTC	24.30%	35.50%	60.60%	44.60%	A+	yes	26	2.30%	1.51%	1.25%	1.95%	96.26	61.65	3.5	14.73	7	52.08	1.2	27.33	-47.50%	2	1991	Technology	U	1.98	0
Jack Henry & Associates	JKHY	21.50%	20.60%	33.40%	0.00%	n/a	yes	27	1.22%	1.18%	0.92%	1.94%	161.1	76.34	3	15.2	6	120.95	1.48	30.01	-75.20%	23	1990	Industrials	U	4.43	13
John Wiley & Sons Inc.	JWA	11.50%	13.40%	45.40%	53.80%	n/a	no	23	2.01%	1.63%	1.34%	2.13%	95.72	60.07	3.5	18.41	6	63.7	1.28	33.55	-47.30%	16	1982	Consumer Cyclical	U	2.82	0
Johnson & Johnson	JNJ	14.70%	12.50%	861.50%	47.50%	AAA	no	329	2.62%	2.31%	2.00%	2.76%	168.02	121.68	5.7	22.43	5	128.15	3.36	53.65	-58.10%	54	1944	Healthcare	U	0.39	1
Kimberly-Clark	KMB	16.50%	19.30%	62.50%	2952.10%	A	yes	17	3.63%	3.05%	2.66%	3.61%	150.6	110.82	61.5	1.792	7	110.13	4	13.12	-88.10%	44	1935	Consumer Defensive	U	6.4	1
L Brands	LB	17.00%	16.30%	73.20%	-516.10%	BB+	no	12	6.28%	1.88%	1.47%	2.75%	163.66	87.21	-9.6	-3.975	7	38.21	2.4	#NUM!	#NUM!	5	1970	Consumer Cyclical	U	3.28	3
Low's	LOW	15.50%	28.20%	39.30%	279.30%	A-	yes	21	1.87%	0.95%	0.77%	1.27%	213.21	128.7	12.7	6.895	7	87.75	1.64	19.8	-77.40%	54	1961	Consumer Cyclical	U	4.17	6
McDonald's	MCD	12.00%	15.70%	63.30%	-822.90%	BBB+	yes	25	2.55%	1.74%	1.50%	2.09%	269.28	192.96	-38.5	-4.115	9	158.49	4.04	#NUM!	#NUM!	40	1976	Consumer Cyclical	U	6.38	1
Medtronic	MDT	13.80%	21.30%	90.60%	56.50%	A	yes	40	2.29%	1.04%	0.86%	1.33%	213.25	138.22	2.2	37.07	7	80.22	1.84	46.9	-41.50%	39	1977	Healthcare	U	2.03	1
Merck	MRK	25.40%	21.20%	206.50%	70.60%	AA	yes	59	3.52%	2.86%	2.38%	3.67%	80.66	52.35	3.9	14.03	5	54.47	1.92	27.22	-50.00%	6	1970	Healthcare	U	0.93	0
Microsoft	MSFT	25.10%	27.60%	114.30%	95.30%	AAA	yes	62	1.84%	1.82%	1.54%	2.24%	108.8	74.88	9	10.17	5	91.27	1.68	21.76	-76.20%	14	2003	Technology	U	1.47	1
Molson Coors	TAP	-34.30%	7.00%	25.20%	98.60%	BBB-	no	12	2.18%	2.06%	1.72%	2.58%	95.24	63.53	1.2	61.4	4	75.33	1.64	80.15	6.40%	0	1975	Consumer Defensive	U	6.52	1
Nike	NKE	22.00%	20.50%	34.60%	40.10%	AA-	yes	29	1.20%	1.14%	0.91%	1.57%	88.23	51.05	9.2	7.24	7	66.44	0.8	17.28	-74.00%	14	1984	Consumer Cyclical	U	2.31	7
Nucor	NUE	55.90%	30.10%	37.10%	51.60%	A-	no	15	2.49%	1.59%	1.29%	2.13%	117.94	71.37	2.2	27.49	8	61.09	1.52	31.59	-48.30%	7	1973	Basic Materials	U	4.1	1
Ornicorn Group	OMC	11.40%	23.00%	47.80%	196.90%	BBB+	yes	14	3.30%	1.70%	1.43%	2.15%	168.28	111.37	6.6	10.93	7	72.67	2.4	33.18	-54.30%	7	1986	Consumer Cyclical	U	5.02	7
Paychex	PAYX	19.00%	35.20%	85.80%	6.80%	n/a	yes	26	3.25%	1.70%	1.44%	2.10%	139.33	95.06	11.2	5.482	5	61.59	2	15.24	-75.30%	3	1988	Industrials	U	2.33	6
Pepsi	PEP	13.00%	22.10%	95.80%	294.50%	A	yes	32	2.95%	2.01%	1.73%	2.42%	185.72	133.27	14	7.778	5	109.15	3.22	26.79	-75.50%	44	1952	Consumer Defensive	U	3.36	1
Pfizer	PFE	15.10%	10.70%	38.60%	72.30%	AA	yes	10	3.83%	2.87%	2.43%	3.56%	56.07	38.2	3	11.92	8	35.49	1.36	18.19	-48.80%	6	1901	Healthcare	U	3.52	1
Procter & Gamble	PG	13.30%	13.10%	73.60%	62.40%	AA-	yes	21	3.48%	2.31%	2.01%	2.74%	137.25	100.62	3.8	21.07	8	79.28	2.76	40.03	-49.50%	60	1890	Consumer Defensive	U	3.75	1
Schlumberger Limited	SLB	3.10%	16.70%	-185.20%	43.40%	AA-	no	-60	3.09%	1.79%	1.47%	2.31%	135.79	86.41	2.4	26.62	7	64.78	2	30.14	-53.50%	0	1957	Energy	U	-1.08	0
Sysco	SY	11.50%	20.40%	64.60%	401.10%	BBB+	no	27	2.40%	1.80%	1.55%	2.17%	92.99	66.45	13.8	4.351	5	59.96	1.44	11.94	-80.10%	37	1970	Consumer Defensive	U	2.23	1
Target	TGT	12.90%	12.80%	52.00%	113.40%	A	yes	15	3.57%	1.52%	1.26%	1.95%	196.43	127.02	3.4	20.48	7	69.43	2.48	29.85	-57.00%	49	1965	Consumer Defensive	U	4.77	1
The Hershey Company	HSY	12.30%	10.40%	71.50%	313.50%	A	yes																				



Overvalued US Stocks

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Company Name	Symbol	EPS Growth	Dividend Growth	Payout Ratio	LT Debt/ Equity Ratio	S&P Credit Rating	Consistent Share Buyback?	P/E Ratio	Current Div Yield	Avg Div Yield	Avg Low Div Yield	Avg High Div Yield	High Stock Price	Low Stock Price	P/B Ratio	Book Value per Share	SI Criteria (out of 9)	Share Price	Annual Div	Graham Price	% Difference Graham Price vs Current Price	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry	U=undervalued O=overvalued	EPS	Consecutive Years of EPS Increases
3M	MMM	9.70%	8.10%	68.70%	96.00%	AA-	yes	28	2.48%	2.74%	2.37%	3.28%	229.49	165.96	11.3	19.44	5	219.52	5.44	58.2	-73.50%	58	1916	Industrials	O	7.92	7
Abbott Laboratories	ABT	10.90%	10.70%	430.80%	75.00%	BBB	yes	230	1.87%	4.59%	3.93%	5.55%	28.5	20.17	3.4	17.72	3	59.92	1.12	26.66	-55.50%	3	1926	Healthcare	O	0.26	0
American Express	AXP	18.90%	16.40%	47.10%	242.50%	BBB+	yes	31	1.50%	2.16%	1.76%	2.91%	79.34	48.09	4.4	21.22	5	93.28	1.4	50.87	-45.50%	1	1977	Financial Services	O	2.97	1
American Financial Group	AFG	64.80%	18.20%	26.40%	23.90%	BBB+	yes	21	1.25%	2.32%	1.93%	2.94%	72.55	47.54	1.9	60.38	8	112.22	1.4	85.76	-23.60%	11	1987	Financial Services	O	5.3	1
Apple	AAPL	58.30%	10.20%	25.90%	86.30%	AA+	yes	17	1.50%	1.72%	1.44%	2.15%	175.51	117.03	6.1	27.59	6	167.78	2.52	70.44	-58.00%	5	1987	Technology	O	9.73	0
Becton, Dickinson and Company	BDX	12.40%	12.50%	229.00%	107.30%	BBB	no	165	1.38%	1.51%	1.30%	1.81%	230.54	165.29	2.7	79.8	3	216.7	3	90.98	-58.00%	45	1926	Healthcare	O	1.31	1
Boeing	BA	27.50%	10.30%	50.90%	991.70%	A	no	24	2.09%	2.09%	1.72%	2.72%	398.69	251.36	545.9	0.6006	5	327.88	6.84	10.05	-96.90%	5	1942	Industrials	O	13.45	4
Cass Information Systems	CASS	8.00%	10.20%	47.50%	0.00%	n/a	yes	29	1.61%	2.12%	1.72%	6.78%	55.69	14.16	3.3	18.23	5	59.51	0.96	27.78	-53.30%	15	1983	Industrials	O	2.021	1
Caterpillar	CAT	8.30%	19.00%	247.60%	229.80%	A	yes	117	2.12%	2.17%	1.75%	2.94%	178.01	106.13	6.4	22.92	4	147.38	3.12	37.01	-74.90%	3	1914	Industrials	O	1.26	0
Cincinnati Financial Corporation	CINF	11.20%	20.40%	33.70%	11.20%	BBB+	no	12	2.85%	3.02%	2.56%	3.76%	82.87	56.34	1.5	50.29	7	74.26	2.12	63.11	-15.00%	56	1954	Financial Services	O	6.29	0
Consolidated Edison	ED	2.70%	2.40%	71.90%	103.90%	A-	no	20	3.67%	5.65%	4.95%	6.60%	57.74	43.31	1.6	48.72	4	77.94	2.86	65.89	-15.50%	43	1885	Utilities	O	3.98	3
Consolidated Water Co.	CWCO	8.60%	19.30%	82.90%	0.30%	n/a	no	35	2.34%	2.49%	1.98%	3.49%	17.14	9.74	1.5	9.874	4	14.55	0.34	9.43	-35.20%	0	1985	Utilities	O	0.41	0
Dover Corporation	DOV	13.50%	9.60%	36.50%	81.10%	A-	yes	19	1.91%	2.18%	1.82%	2.75%	103.12	68.34	3.5	28.31	6	98.22	1.88	53.14	-45.90%	62	1947	Industrials	O	5.15	0
DowDuPont	DWDP	57.10%	17.40%	95.60%	35.80%	A-	no	40	2.39%	3.67%	3.04%	4.87%	49.96	31.19	1.5	43.11	5	63.71	1.52	63.67	-0.10%	6	1904	Basic Materials	O	1.59	0
Genuine Parts Company	GPC	6.80%	19.30%	68.90%	33.90%	n/a	yes	21	3.21%	3.23%	2.83%	3.79%	101.95	75.93	3.9	23.27	5	89.84	2.88	49.13	-45.30%	61	1948	Consumer Cyclical	O	4.18	0
JPMorgan Chase	JPM	20.30%	25.60%	35.60%	132.60%	A-	yes	17	2.04%	3.92%	3.09%	5.69%	72.37	39.35	1.6	67.04	7	109.97	2.24	93.75	-14.80%	6	1827	Financial Services	O	6.3	3
Lancaster Colony Corporation	LANC	10.50%	10.60%	55.70%	0.00%	n/a	no	29	1.95%	2.26%	1.90%	2.86%	126.52	84.02	5.4	22.62	4	123.14	2.4	43	-65.10%	54	1963	Consumer Defensive	O	4.31	2
McCormick	MKC	11.20%	12.20%	55.80%	213.20%	A-	no	29	1.96%	2.14%	1.84%	2.58%	113.08	80.74	5.4	19.54	4	106.39	2.08	38.55	-63.80%	31	1925	Consumer Defensive	O	3.73	1
Nordson Corporation	NDSN	17.60%	22.40%	20.00%	137.10%	n/a	yes	23	0.88%	1.37%	1.12%	1.84%	106.71	65.29	6.1	22.34	5	136.34	1.2	44.88	-67.10%	28	1969	Industrials	O	6	1
PPG Industries	PPG	37.90%	6.60%	29.10%	79.70%	A-	yes	18	1.61%	2.85%	2.38%	3.59%	75.66	50.13	5	22.13	5	111.6	1.8	51.44	-53.90%	44	1899	Basic Materials	O	6.18	0
Rollins	ROL	13.60%	12.00%	68.30%	0.00%	n/a	yes	62	1.10%	1.74%	1.49%	2.13%	37.67	26.26	17	3	5	51.03	0.56	6.52	-87.20%	13	n/a	Industrials	O	0.82	16
S&P Global Inc.	SPGI	57.90%	7.00%	34.50%	425.30%	n/a	yes	33	1.05%	2.38%	2.00%	3.01%	100.19	66.36	68.3	2.799	3	191.06	2	15.69	-91.80%	43	1937	Industrials	O	5.79	2
SJW Group	SJW	9.20%	7.50%	41.60%	98.10%	n/a	no	20	2.12%	3.82%	3.35%	4.52%	33.46	24.79	2.4	22.05	4	52.71	1.12	33.93	-35.60%	50	1932	Utilities	O	2.69	1
Stanley Black & Decker	SWK	17.10%	6.40%	31.30%	54.90%	A	yes	19	1.64%	2.79%	2.31%	3.59%	109.03	70.12	3.2	47.63	6	153.2	2.52	78.07	-49.00%	50	1876	Industrials	O	8.05	3
The Toro Company	TTC	23.60%	16.30%	33.20%	53.80%	BBB	yes	26	1.28%	1.50%	1.22%	2.02%	65.58	39.62	10.8	5.774	5	62.45	0.8	15.22	-75.60%	7	1984	Industrials	O	2.41	5
The York Water Company	YORW	5.70%	3.60%	69.10%	76.50%	A-	no	32	2.16%	3.35%	2.87%	4.06%	23.31	16.52	3.4	9.143	2	31	0.67	13.81	-55.50%	20	1816	Utilities	O	0.97	0
Travelers Companies Inc.	TRV	66.30%	16.40%	39.40%	29.20%	A	yes	19	2.07%	2.89%	2.45%	3.61%	117.32	79.86	1.6	87.44	8	138.86	2.88	144.55	4.10%	11	2004	Financial Services	O	7.31	0
Trinity Industries Inc.	TRN	57.40%	18.40%	11.50%	71.40%	BBB-	no	7	1.59%	1.79%	1.41%	2.54%	37	20.44	1.1	29.83	5	32.63	0.52	51.05	56.50%	5	1964	Industrials	O	4.52	6
Union Pacific	UNP	13.90%	18.50%	21.80%	87.90%	A	yes	10	2.17%	2.83%	2.39%	3.50%	122.14	83.52	4.2	31.83	6	134.43	2.92	62.4	-53.60%	10	1900	Industrials	O	13.37	0
United Technologies	UTX	17.70%	9.30%	49.10%	91.20%	A-	no	22	2.23%	2.40%	2.03%	2.98%	137.89	93.92	3.4	37.05	5	125.82	2.8	77.38	-38.50%	23	1936	Industrials	O	5.7	0
Unum Group	UNM	25.00%	5.80%	21.00%	30.70%	BBB	yes	11	1.93%	1.99%	1.58%	2.82%	58.4	32.67	1.1	43.02	6	47.61	0.92	53.95	13.30%	8	1925	Financial Services	O	4.38	2
V.F. Corporation	VFC	9.20%	10.90%	121.90%	78.60%	A	yes	49	2.48%	2.58%	2.12%	3.44%	86.94	53.55	7.9	9.414	4	74.12	1.84	23.42	-68.40%	44	1941	Consumer Cyclical	O	1.51	0
WEC Energy Group Inc.	WEC	7.20%	6.00%	58.30%	116.60%	A-	no	17	3.52%	4.19%	3.72%	4.81%	59.41	45.9	2.1	29.98	4	62.7	2.21	42.12	-32.80%	14	1941	Utilities	O	3.79	1



Undervalued Canadian Stocks

These are stocks which are trading at historically low prices, and can be considered for purchase; start with those which have the highest SI Criteria grade out of 9. An Excel version of this table is available from your [Subscriber page](#).

Company Name	Symbol	EPS Growth	Dividend Growth	Payout Ratio	LT Debt/ Equity Ratio	S&P Credit Rating	Consistent Share Buyback?	P/E Ratio	Current Div Yield	Avg Div Yield	Avg Low Div Yield	Avg High Div Yield	High Stock Price	Low Stock Price	P/B Ratio	Book Value per Share	SI Criteria (out of 9)	Share Price	Annual Div	Graham Price	%Difference Graham Price vs Current Price	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry	U=undervalued O=overvalued	EPS	Consecutive Years of EPS Increases
Alimentation Couche-Tard Inc.	ATD.B	34.00%	33.80%	12.80%	112.10%	BBB	yes	21	0.62%	0.54%	0.44%	0.72%	82.47	50.23	3.7	15.6	7	57.67	0.36	26.81	-53.50%	11	1999	Consumer Defensive	U	2.81	8
ATCO	ACO.X	7.90%	14.10%	59.20%	244.80%	A	yes	16	3.65%	2.18%	1.87%	2.64%	80.88	57.22	1.3	31.53	7	41.38	1.51	43.3	4.60%	24	1973	Utilities	U	2.55	1
Aecon Group Incorporated	ARE	7.10%	31.00%	79.40%	106.10%	n/a	yes	29	2.72%	2.09%	1.65%	2.99%	30.26	16.73	1.4	12.79	4	18.36	0.5	14.89	-18.90%	5	2000	Industrials	U	0.63	0
AltaGas Ltd.	ALA	75.80%	26.00%	1216.70%	79.20%	BBB	no	132	9.19%	7.02%	5.93%	8.71%	36.91	25.15	1.2	19.26	5	23.84	2.19	16.12	-32.40%	5	2004	Energy	U	0.18	1
Bank of Nova Scotia	BNS	10.80%	12.40%	46.10%	9.90%	A+	no	12	3.98%	3.63%	3.11%	4.42%	101.54	71.57	1.7	46.24	8	79.36	3.16	77.01	-3.00%	6	1833	Financial Services	U	6.85	3
BCE Inc.	BCE	20.20%	13.60%	88.90%	127.00%	BBB+	yes	17	5.18%	3.67%	3.24%	4.37%	88.56	65.63	3.3	17.01	6	55.44	2.87	34.41	-37.90%	8	1880	Communication Services	U	3.23	3
Canadian National Railways	CNR	18.60%	17.00%	22.70%	69.00%	A	yes	13	1.75%	1.54%	1.31%	1.88%	125.48	87.99	4.7	20.09	8	94.16	1.65	44.1	-53.20%	22	1995	Industrials	U	7.28	7
Canadian Natural Resources	CNQ	34.00%	22.50%	65.70%	73.10%	BBB+	no	20	3.31%	1.21%	0.96%	1.66%	139.29	80.68	1.6	25.75	7	40.5	1.34	23.3	-42.50%	17	2001	Energy	U	2.04	1
Canadian Tire Corporation	CTC.A	9.90%	9.10%	38.90%	101.70%	BBB+	yes	18	2.13%	1.51%	1.27%	1.89%	284.46	190.23	2.4	69.49	8	169.4	3.6	115.1	-32.10%	6	1944	Consumer Cyclical	U	9.25	7
Canadian Utilities	CU	8.50%	6.10%	77.00%	139.70%	A	no	17	4.57%	3.31%	2.90%	3.86%	54.21	40.63	1.9	17.93	5	34.39	1.57	27.66	-19.60%	46	1972	Utilities	U	2.04	1
Canadian Western Bank	CWB	12.50%	35.10%	38.90%	60.00%	n/a	no	13	3.03%	2.92%	2.38%	3.89%	41.98	25.7	1.3	24.82	7	33.05	1	40.47	22.50%	26	1993	Financial Services	U	2.57	0
CI Financial Corp	CIX	20.00%	-0.40%	74.60%	66.80%	A-	yes	15	5.11%	4.88%	4.11%	6.26%	34.32	22.51	4.4	6.25	7	27.6	1.41	16.3	-40.90%	7	1994	Financial Services	U	1.89	0
CIBC	CM	109.90%	8.70%	48.50%	10.30%	A+	no	11	4.57%	4.03%	3.41%	5.04%	152.43	103.14	1.7	66.55	8	113.72	5.2	117.01	2.90%	6	1868	Financial Services	U	10.72	2
Cineplex Inc.	CGX	40.90%	3.10%	161.50%	83.50%	n/a	no	30	5.36%	4.21%	3.78%	4.76%	44.42	35.27	2.8	11.21	3	31.35	1.68	19.6	-37.50%	6	2004	Consumer Cyclical	U	1.04	0
Cogeco Communications Inc.	CCA	35.90%	29.90%	31.10%	159.20%	BB+	no	12	2.69%	1.51%	1.29%	1.84%	147	103.51	2.1	33.46	6	70.54	1.9	37.52	-46.80%	13	1993	Communication Services	U	6.1	0
Cogeco Inc.	CGO	41.80%	11.80%	23.90%	453.30%	n/a	yes	11	2.28%	1.29%	1.05%	1.73%	148.01	90.39	1.9	35.95	7	68.49	1.56	45.24	-33.90%	12	1986	Communication Services	U	6.52	0
Emera	EMA	2.70%	5.80%	84.60%	230.80%	BBB+	no	15	5.54%	4.71%	4.17%	5.45%	54.14	41.47	1.5	27.37	4	40.76	2.26	37.5	-8.00%	10	1992	Utilities	U	2.67	0
Enbridge	ENB	20.30%	19.90%	161.40%	114.20%	BBB+	no	24	6.61%	3.71%	3.22%	4.40%	83.16	60.87	1.3	30.4	6	40.52	2.68	27.26	-32.70%	22	1953	Energy	U	1.66	1
Enerflex Ltd.	EFX	67.70%	28.20%	34.50%	41.60%	n/a	no	14	2.47%	2.02%	1.65%	2.64%	23.01	14.37	1.2	12.6	7	15.36	0.38	4.76	-69.00%	0	2011	Energy	U	1.1	0
Ensign Energy Services	ESI	15.70%	18.60%	-50.50%	44.80%	n/a	yes	-6	7.95%	2.81%	2.18%	4.03%	21.99	11.92	0.6	10.41	8	6.04	0.48	#NUM!	#NUM!	0	1995	Energy	U	-0.95	0
Equitable Bank	EQB	19.30%	21.30%	11.00%	23.60%	n/a	no	6	1.94%	1.58%	1.28%	2.21%	81.2	46.99	0.9	62.25	7	53.68	1.04	103.06	92.00%	6	2004	Financial Services	U	9.46	14
Exco Technologies Limited	XTC	14.50%	17.00%	36.20%	15.50%	n/a	no	10	3.74%	1.98%	1.51%	3.12%	22.52	10.89	1.3	7.09	7	9.09	0.34	12.2	34.20%	11	2003	Consumer Cyclical	U	0.94	3
Finning International Inc.	FTT	28.20%	12.50%	58.00%	86.90%	BBB+	yes	24	2.45%	1.87%	1.53%	2.43%	49.61	31.27	2.7	11.46	8	31.07	0.76	10.49	-66.20%	15	1990	Industrials	U	1.31	1
Franco-Nevada Corporation	FNV	301.90%	22.70%	84.80%	0.00%	n/a	no	64	1.33%	1.32%	1.06%	1.77%	110.71	66.25	2.8	31.23	5	87.9	1.17	21.05	-76.10%	9	2008	Basic Materials	U	1.38	1
Genworth MI Canada Inc.	MIC	6.80%	67.90%	32.60%	11.20%	BBB+	yes	7	4.59%	4.37%	3.68%	5.40%	51.06	34.83	1	42.46	8	41	1.88	63.67	55.30%	5	2009	Financial Services	U	5.76	3
Gildan Activewear Inc.	GIL	419.90%	18.00%	22.90%	34.10%	n/a	no	18	1.29%	0.61%	0.50%	0.78%	95.29	61.89	3.2	11.46	6	37.21	0.48	20.18	-45.80%	6	2010	Consumer Cyclical	U	2.1	2
Great-West Life	GWO	11.10%	12.20%	71.90%	24.00%	A+	no	15	4.74%	3.90%	3.35%	4.83%	46.6	32.27	1.7	19.92	8	32.88	1.56	34.52	5.00%	2	2000	Financial Services	U	2.17	0
High Liner Foods Incorporated	HLF	43.40%	35.80%	46.00%	137.00%	B+	yes	9	5.20%	2.24%	1.83%	2.98%	31.62	19.46	1.2	9.58	7	11.15	0.58	16.28	46.00%	9	2003	Consumer Defensive	U	1.26	4
IGM Financial Inc.	IGM	10.60%	7.40%	90.00%	39.40%	A+	yes	15	5.97%	5.05%	4.24%	6.34%	53.04	35.47	1.9	19.67	7	37.67	2.25	37	-1.80%	0	2002	Financial Services	U	2.5	2
Imperial Oil	IMO	12.30%	8.50%	26.20%	18.60%	AA+	yes	14	1.88%	1.69%	1.45%	2.05%	44.09	31.27	1.1	29.87	9	34.12	0.64	43.17	26.50%	23	1891	Energy	U	2.44	1
Intact Financial Group	IFC	39.80%	12.90%	48.70%	32.90%	n/a	yes	17	2.89%	2.69%	2.34%	3.19%	119.79	87.69	2.1	46.56	8	96.81	2.8	72.28	-25.30%	12	2004	Financial Services	U	5.75	0
Intertape Polymer Group Inc.	ITP	-3.70%	45.10%	50.70%	133.30%	n/a	yes	15	3.48%	2.25%	1.76%	3.17%	40.79	22.75	4.1	5.11	5	20.71	0.72	10.64	-48.60%	5	2012	Consumer Cyclical	U	1.42	0
Jean Coutu Group	PIC.A	-7.20%	15.70%	52.00%	0.00%	n/a	yes	25	2.12%	1.14%	0.96%	1.43%	54.25	36.27	3.5	6.95	6	24.56	0.52	15.18	-38.20%	10	1987	Consumer Defensive	U	1	0
Laurentian Bank	LB	9.20%	6.00%	45.70%	368.20%	BBB	no	9	5.32%	3.89%	3.33%	4.74%	75.76	53.2	0.9	51.04	6	47.36	2.52	68.51	44.70%	9	1871	Financial Services	U	5.51	1
Loblaw Companies Limited	L	25.40%	12.20%	25.60%	88.90%	BBB	no	15	1.66%	1.49%	1.29%	1.78%	83.9	60.61	1.9	33.52	7	65.09	1.08	31.43	-51.70%	5	1979	Consumer Defensive	U	4.22	2
Magna International	MG	-7.30%	40.10%	19.40%	33.90%	A-	yes	10	1.93%	1.86%	1.54%	2.45%	90.93	57.15	1.9	37.6	8	72.57	1.4	70.98	-2.20%	7	1992	Consumer Cyclical	U	7.22	5
Manulife Financial Corporation	MFC	259.70%	10.10%	83.70%	12.50%	A	no	24	3.43%	2.66%	2.16%	3.66%	37.92	22.37	1.2	19.87	7	23.92	0.82	25.2	5.30%	3	2000	Financial Services	U	0.98	1
Metro Inc.	MRU	15.40%	16.40%	9.30%	50.00%	BBB	yes	5	1.75%	1.40%	1.20%	1.70%	60.08	42.31	3.2	12.82	8	41.1	0.72	24.2	-41.10%	23	1995	Consumer Defensive	U	7.72	2
National Bank of Canada	NA	11.60%	12.40%	43.10%	0.10%	A	no	11	3.96%	3.82%	3.22%	4.79%	74.45	50.07	1.9	31.51	8	60.64	2.4	53.52	-11.70%	6	1980	Financial Services	U	5.57	0
Plaza Retail REIT	PLZ.UN	107.20%	7.00%	121.70%	121.20%	n/a	no	18	6.91%	5.35%	4.51%	6.67%	6.2	4.2	0.9	4.49	4	4.05	0.28	7.48	84.80%	14	2003	Real Estate	U	0.23	0
Power Corporation	POW	13.90%	11.20%	51.60%	61.90%	A	no	11	4.86%	3.10%	2.65%	3.82%	53.96	37.47	0.9	32.14	8	29.4	1.43	46.34	57.60%	2	1972	Financial Services	U	2.77	0
Ritchie Bros. Auctioneers Incorporated	RBA	49.60%	15.80%	95.60%	115.70%	BB	no	45	2.15%	1.82%	1.55%	2.24%	56.25	38.89	4.9	8.29	3	40.5	0.87	15.14	-62.60%	14	2003	Industrials	U	0.91	0
Rogers Communications Inc.	RCL.B	0.80%	53.40%	57.80%	257.20%	BBB+	yes	17	3.34%	2.55%	2.23%	3.00%	86.07	64.09	4.7	12.22	6	57.54	1.92	24.93	-56.70%	0	2003	Communication Services	U	3.32	0
Royal Bank of Canada	RY	13.00%	11.40%	47.70%	53.20%	AA-	yes	13	3.66%	3.48%	2.99%	4.24%	121.8	85.87	2.1	46.4	9	99.52	3.64	82.4	-17.20%	6	1870	Financial Services	U	7.63	7
Saputo Inc.	SAP	14.40%	39.00%	27.90%	37.20%	n/a	yes	18	1.55%	1.35%	1.15%	1.66%	55.69	38.6	3.7	11.14	7	41.35	0.64	19.15	-53.70%	18	1997	Consumer Defensive	U	2.29	0
Shaw Communications	SJR.B	-4.80%	30.70%	67.00%	69.50%	BBB-	no	14	4.75%	2.20%	1.94%	2.57%	60.78	45.91	2	12.38	6	24.82	1.18	23.88	-3.80%	3	2009	Communication Services	U	1.76	1
Stantec Inc.	STN	18.90%	10.70%	58.80%	43.00%	n/a	no	37	1.57%	1.34%	1.13%	1.67%	44.18	29.85	1.9	16.52	6	31.79	0.5	23.9	-24.80%	5	2012	Industrials	U	0.85	0
Sun Life Financial Inc.	SLF	45.00%	27.00%	51.90%	19.40%	A	no	15	3.44%	3.36%	2.77%	4.46%	65.68	40.84	1.6	32.75	8	52.91	1.82	50.64	-4.30%	2	2000	Financial Services	U	3.51	3
Suncor Energy Inc.	SU	22.10%	39.80%	59.00%	34.90%	A-	yes	21	2.88%	1.21%	1.00%	1.58%	127.94	81.21	1.6	27.39	9	44.49	1.28	12.25	-72.50%	14	1992	Energy	U	2.17	1
Telus	T	39.60%	8.00%	82.10%	162.20%	BBB+	yes	18	4.47%	3.75%	3.14%	4.93%	64.24	40.97	3.2												



Overvalued Canadian Stocks

These are stocks which are trading at historically high prices, and should not be considered for purchase at this time. If you already own these stocks, they can be considered for sale after a complete analysis, [click here](#) for more information; start with those which have the lowest SI Criteria grade out of 9. An Excel version of this table is available from your [Subscriber page](#).

Company Name	Symbol	EPS Growth	Dividend Growth	Payout Ratio	LT Debt/ Equity Ratio	S&P Credit Rating	Consistent Share Buyback?	P/E Ratio	Current Div Yield	Avg Div Yield	Avg Low Div Yield	Avg High Div Yield	High Stock Price	Low Stock Price	P/B Ratio	Book Value per Share	SI Criteria (out of 9)	Share Price	Annual Div	Graham Price	%Difference Graham Price vs Current Price	Consecutive Years of Dividend Increases	Dividends Paid Since	Industry	U=undervalued O=overvalued	EPS	Consecutive Years of EPS Increases
Algonquin Power & Utilities Corp	ACN	36.10%	5.60%	122.90%	156.80%	BBB	no	27	4.62%	6.46%	5.08%	10.64%	11.61	5.55	1.9	6.76	3	12.77	0.59	7.7	-39.70%	6	2007	Utilities	O	0.48	3
Allied Properties Real Estate Investment	AP.UN	64.20%	3.70%	38.30%	56.60%	n/a	no	10	3.85%	6.20%	5.29%	7.63%	29.47	20.46	1.1	37.9	5	40.56	1.56	51.72	27.50%	5	2003	Real Estate	O	4.07	2
Andrew Peller Limited	ADW.A	9.40%	4.10%	22.20%	65.80%	n/a	no	22	0.99%	3.37%	2.89%	4.10%	6.23	4.39	4	4.48	4	18.14	0.18	6.22	-65.70%	11	1979	Consumer Defensive	O	0.81	2
Bank of Montreal	BMO	7.90%	8.40%	52.00%	11.30%	A+	no	14	3.82%	4.01%	3.42%	4.97%	108.84	74.91	1.6	61.92	6	97.32	3.72	96.13	-1.20%	5	1829	Financial Services	O	7.15	7
Brookfield Asset Management	BAM.A	50.40%	15.80%	40.60%	269.80%	A-	no	29	1.41%	1.95%	1.53%	2.76%	46.3	25.76	1.7	29.77	5	50.22	0.71	43.25	-13.90%	5	1997	Real Estate	O	1.75	0
Canadian Pacific Railway	CP	84.90%	7.80%	13.60%	146.10%	BBB+	no	14	0.99%	1.46%	1.20%	1.87%	187	120.27	5.9	38.38	4	227.2	2.25	88.96	-60.80%	1	2002	Industrials	O	16.49	1
Canadian Real Estate Investment Trust	REF.UN	16.70%	3.60%	56.20%	54.90%	n/a	no	15	3.72%	6.51%	5.67%	7.70%	33	24.28	1.1	46.38	5	50.21	1.87	47.77	-4.90%	15	1993	Real Estate	O	3.33	0
CCL Industries Inc	CCL.B	22.50%	10.20%	22.70%	124.10%	BBB	no	28	0.80%	1.87%	1.54%	2.43%	33.79	21.41	9.3	6.98	4	65.04	0.52	15.97	-75.40%	15	1990	Consumer Cyclical	O	2.29	7
Cenovus Energy Inc.	CVE	-33.50%	30.80%	6.60%	62.20%	BBB	no	4	1.82%	2.58%	2.17%	3.24%	9.22	6.17	0.7	15.81	6	10.97	0.2	11.32	3.20%	0	2009	Energy	O	3.05	0
Empire	EMP.A	20.10%	7.10%	77.80%	49.50%	n/a	no	48	1.62%	2.19%	1.88%	2.67%	22.39	15.75	1.9	13.4	3	25.86	0.42	#NUM!	#NUM!	23	1982	Consumer Defensive	O	0.54	0
Encana	ECA	-2461.90%	6.50%	7.30%	60.30%	BBB	yes	13	0.56%	1.91%	1.53%	2.70%	5.22	2.97	1.6	8.9	6	14.17	0.08	#NUM!	#NUM!	0	2002	Energy	O	1.1	1
First Capital Realty Inc.	FCR	5.20%	3.50%	33.20%	91.80%	n/a	no	8	4.23%	5.76%	5.06%	6.75%	17.01	12.75	1.1	18.93	3	20.35	0.86	22.04	8.30%	0	1994	Real Estate	O	2.59	1
Fortis	FTS	4.90%	8.30%	73.30%	139.90%	A-	no	19	3.91%	4.22%	3.72%	4.90%	45.7	34.72	1.4	32.19	5	43.49	1.7	37.68	-13.40%	44	1972	Utilities	O	2.32	0
George Weston Limited	WN	41.50%	8.80%	32.50%	166.70%	BBB	yes	19	1.75%	2.25%	1.93%	2.71%	94.36	67.16	1.7	62.24	7	103.72	1.82	61.72	-40.50%	5	1930	Consumer Defensive	O	5.6	2
H&R Real Estate Investment	HR.UN	173.10%	12.80%	59.70%	88.00%	n/a	no	9	6.56%	7.21%	6.18%	9.56%	22.34	14.44	0.9	23.85	5	21.03	1.38	27.3	29.80%	1	2009	Real Estate	O	2.31	1
Home Capital Group	HCG	34.60%	31.30%	0.00%	0.00%	BBB-	no	136	0.00%	1.53%	1.20%	2.20%	0	0	0.6	22.2	5	13.56	0	45.16	233.10%	18	1990	Financial Services	O	0.1	0
Husky Energy Inc.	HSE	19.70%	23.30%	40.00%	31.40%	BBB+	no	25	1.63%	2.95%	2.44%	3.81%	12.28	7.87	1.1	16.36	7	18.44	0.3	#NUM!	#NUM!	0	2001	Energy	O	0.75	1
Inter Pipeline Ltd.	IPL	132.10%	4.30%	119.10%	164.70%	BBB+	no	16	7.51%	8.18%	6.83%	10.30%	24.6	16.31	2.5	8.98	4	22.36	1.68	15.59	-30.30%	8	1998	Energy	O	1.41	3
Lassonde Industries	LAS.A	13.60%	12.30%	19.00%	35.90%	n/a	no	20	0.93%	1.74%	1.51%	2.09%	162.06	116.85	3.4	78	5	261.98	2.44	119.4	-54.40%	9	1991	Consumer Defensive	O	12.87	10
Logistec Corporation	LGT.B	5.80%	6.10%	18.00%	49.60%	n/a	no	25	0.73%	2.11%	1.74%	2.76%	20.68	13.04	2.8	17.33	4	49	0.36	28	-42.90%	7	1996	Industrials	O	2	0
Pizza Pizza Royalty Corp.	PZA	99.00%	15.00%	98.90%	16.80%	n/a	no	16	6.08%	8.44%	7.29%	10.09%	11.79	8.52	1.2	11.36	5	14.15	0.86	14.62	3.30%	5	2005	Consumer Cyclical	O	0.87	1
Richelieu Hardware	RCH	16.30%	24.20%	20.50%	1.10%	n/a	yes	26	0.80%	1.17%	0.99%	1.42%	24.14	16.86	4.1	7.31	5	30.12	0.24	12.69	-57.90%	7	2002	Consumer Cyclical	O	1.17	7
RioCan Real Estate Investment	REI.UN	90.90%	2.00%	66.10%	74.00%	BBB	no	11	6.09%	12.03%	10.47%	14.27%	13.75	10.09	1	24.54	5	23.64	1.44	30.37	28.50%	0	1994	Real Estate	O	2.18	1
Russel Metals Inc.	RUS	30.20%	15.30%	76.00%	58.70%	BB+	no	14	5.42%	5.91%	4.72%	8.04%	32.18	18.9	2.1	13.27	5	28.06	1.52	12.38	-55.90%	0	1999	Basic Materials	O	2	1
Stella-Jones Incorporated	SJ	46.80%	27.80%	24.70%	42.70%	n/a	no	23	1.05%	1.30%	1.05%	1.74%	45.53	27.66	2.8	16.04	6	45.51	0.48	26.32	-42.20%	12	1995	Basic Materials	O	1.94	6
Teck Resources	TECK.B	58.30%	6.80%	4.60%	32.30%	BB	yes	8	0.60%	1.58%	1.18%	3.06%	16.92	6.53	1	32.83	6	33.18	0.2	#NUM!	#NUM!	0	1977	Basic Materials	O	4.34	1
TECSYS Inc.	TCS	-26.60%	24.90%	35.10%	0.40%	n/a	no	28	1.27%	1.75%	1.39%	2.41%	14.37	8.31	5	3.18	3	15.75	0.2	4.02	-74.40%	9	2008	Technology	O	0.57	1
TFI International Inc.	TFII	54.20%	19.20%	87.50%	110.90%	n/a	no	34	2.54%	6.90%	5.51%	9.77%	15.25	8.59	2.2	14.95	3	33.11	0.84	32.74	-1.10%	6	1996	Industrials	O	0.96	3
The North West Company Inc.	NWC	7.90%	14.70%	84.20%	91.30%	n/a	no	18	4.74%	5.70%	4.86%	7.62%	26.34	16.79	3.5	7.7	2	27.03	1.28	15.27	-43.50%	4	1990	Consumer Defensive	O	1.52	1
Toromont Industries	TIH	16.60%	15.50%	41.40%	15.70%	n/a	no	25	1.64%	1.83%	1.54%	2.28%	59.83	40.37	4.6	12.24	4	55.93	0.92	22.57	-59.60%	4	1968	Industrials	O	2.22	4
Nutrien Ltd.	NTR	13.20%	20.40%	163.30%	52.80%	n/a	no	62	2.63%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	31.5	4	60.89	1.6	51.3	-15.80%	0	2018	Basic Materials	n/a	0.98	0

This Month in Perspective

Today the Dow is at 24,103 which is slightly less than 25,029 from last month. But still higher than 23,452 from February and not far from it's high of 2017. What does all this mean?

Markets are cyclical

All this means is that markets are cyclical. This fluctuation is normal, many believe that the market is still high, and further declines are coming. I'm not going to make any predictions, in fact no one can accurately predict where stock prices will go. Regardless of market conditions the key here is to focus on Real Total Return. Kelly Wright talks about Real Total Return, and I firmly believe this formula holds true:

Real Total Return = Capital Appreciation + Dividend Income + Dividend Growth

Real Total Return is capital appreciation, dividend income and dividend growth. The only securities that allow for Real Total Return are common dividend paying stocks.

Dividend Growth

Dividend growth provides you with higher returns. Your Dividend Yield on Cost goes up every time the dividend goes up. Suppose you purchased PG in 2000 for \$23.38, the dividend at the time was \$0.64. With annual increases here would be your yield on cost over time:

Year	Stock Purchase Price	Dividend	Yield on Cost
2000	\$23.38	0.640	$0.640 / 23.38 = 2.74\%$
2005	\$23.38	1.030	$1.030 / 23.38 = 4.41\%$
2010	\$23.38	1.802	$1.802 / 23.38 = 7.71\%$
2015	\$23.38	2.594	$2.594 / 23.38 = 11.10\%$
2018	\$23.38	2.760	$2.760 / 23.38 = 11.80\%$

There you have it, double digit returns from just holding on to a quality stock and collecting the rising dividends. This my friends, is our investing mantra.

Wishing you financial success,
Kanwal Sarai

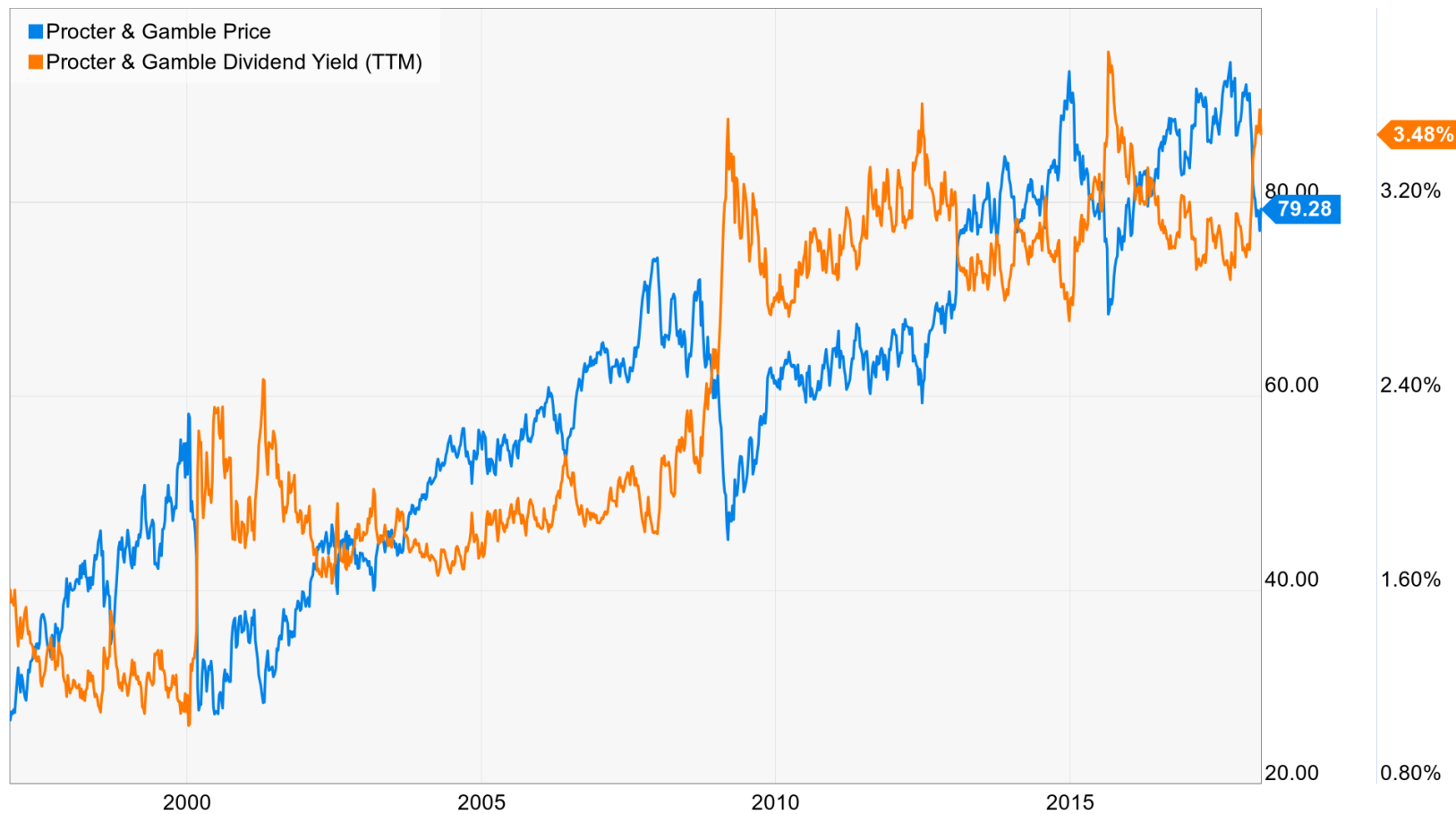
Next Issue: May 1, 2018

Building Your Portfolio

1. Start with **The Five** companies listed on the first page each month. These represent stocks that are of the highest quality and undervalued. These are stocks that have met all or most of the 9 quantitative rules of Simply Investing (see the 12 Rules on page 7). In the long-term these stocks have the highest potential for capital appreciation and dividend growth.
2. Build a portfolio across the following sectors:
 - a. Basic Materials
 - b. Consumer Goods
 - c. Consumer Services
 - d. Financial
 - e. Health Care
 - f. Industrials
 - g. Oil & Gas
 - h. Technology
 - i. Telecommunications
 - j. Utilities
 - k. Real Estate
 - l. Transportation

Over time certain sectors will be out of favor, this provides a great buying opportunity to acquire quality companies when they are undervalued.

3. It does take time to build a portfolio do not rush into buying companies when they are overvalued. Remain patient and disciplined. Do not jump from one investment strategy to the next. Focus on this strategy, avoid the noise in the media, and do not panic when markets decline. Remain patient and continue to collect your dividends thru good times and the bad.
4. Use the 12 Rules of Simply Investing as your guiding principles throughout your investing career.
5. For those of you looking to learn how to calculate the important stock values for yourself, or expand your investing knowledge, consider taking our online [Simply Investing Course](#).



Powered by **YCHARTS**

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dividend/Share	0.45	0.5052	0.57	0.64	0.7	0.76	0.82	0.9325	1.03	1.15	1.28	1.45	1.64	1.802	1.97	2.137	2.288	2.448	2.594	2.658	2.76
EPS	1.1	1.18	1.27	1.17	1.035	1.545	1.7	2.2	2.53	2.64	3.04	3.64	4.26	4.11	3.93	3.66	3.86	4.01	2.44	3.69	3.75

Current Dividend Yield: 3.52%

Average Dividend Yield: 2.31%

The Procter & Gamble Company provides branded consumer packaged goods to consumers world-wide. The company's Beauty segment offers hair care products, including conditioners, shampoos, skin and personal care products. The company's Grooming segment provides shave care products under the Braun, Fusion, Gillette, Mach3, and Venus brands. Its Health Care segment offers toothbrushes, toothpastes, and other oral care products; and gastrointestinal, rapid diagnostics, respiratory, and other personal health care products. The company's Fabric & Home Care segment provides fabric enhancers, laundry additives, and laundry detergents; and air care, dish care, P&G professional, and surface care products under the Ariel, Downy, Gain, Tide, Cascade, Dawn, Febreze, Mr. Clean, and Swiffer brands. Its offers Baby, Feminine & Family Care products under the Luvs, Pampers, Always, Tampax, Bounty, and Charmin brands. The company was founded in 1837, has 95000 employees, and is based in Cincinnati, Ohio.

Frequently Asked Questions

1. Why are the stock prices listed in this report different than the prices I checked today?

Stock prices change every day, even every minute, it is impossible to provide real-time prices in a Report format. Subscribers are advised to confirm prices before making any investment decisions.

The types of stocks we follow do not fluctuate too much, but sometimes there can be large variances in prices in a short period of time. The important thing to remember is to confirm that the stock is still undervalued by the time you read this Report, you can easily verify the current dividend yield and compare it to the average dividend yield list in this report. Remember a stock is undervalued when its current dividend yield is higher than it's the average dividend yield.

2. How long does it take a stock to go from undervalued to overvalued?

It can sometimes take anywhere from 5-6 years on average for a stock to move from undervalued to overvalued. However, if you purchased a stock with growing dividends, you'll be earning dividend income while you hold.

3. Should I sell when a stock becomes overvalued?

Here are the following things to consider before you decide to sell a stock:

- is the stock overvalued?
- is it no longer a quality stock?
- is there a better opportunity elsewhere?
- do you need to spend the money on something else?

Selling a stock is based on many factors, including your own personal situation.

Is the stock overvalued?

A stock is overvalued when it's current dividend yield lower than its average dividend yield.

Is it no longer a quality stock?

A stock may not be a quality stock if it has stopped growing its dividend, is no longer profitable, has increased debt, or has payout ratio of over 100%. The SI Criteria column in the Simply Investing Report can be used as a general guideline, any stock with a low grade (out of 9) may indicate a company that is no longer a quality company.

Is there a better opportunity elsewhere?

Perhaps you are only earning 1.5% dividend yield on your stock, but you could be earning 4% in another undervalued quality company, then you may want to consider selling your current stock.

Do you need to spend the money on something else?

Perhaps you need to spend the money on your child's education, a renovation, new home/car, a vacation, or any other reason. At the end of the day you are investing so that you can enjoy the fruits of your labor, if you need the money for something that's important to you then you may consider selling some of your stocks. However, remember the opportunity costs, you will be forgoing any future dividends or capital appreciation for any stocks that you do sell.

4. What is the Graham Price?

The Graham Price was created by Benjamin Graham (Warren Buffett's mentor and teacher at Columbia University). Here is the formula for calculating the Graham Price:

Graham Price = square root of (average of 3 years of EPS x Book Value per share x 22.5)

The Graham Price is a figure that measures a stock's fundamental value by taking into account the company's earnings per share and book value per share. The Graham number is the upper bound of the price range that Graham thought an investor should pay for the stock. But this formula only works when the EPS is positive. In reality you will find that the majority of stocks trade higher than the Graham Price. There is much debate on the use of this formula. In my opinion, all things considered equal choose the stock that is trading close to or below the Graham Price.

5. When is the Simply Investing Report published?

The Report is published on the first of every month.

6. As a subscriber, how do I receive my issue every month?

When you subscribe to the Simply Investing (SI) Report you create your own username and password. Using your username and password you can access the SI subscriber only site and download the latest issue of the SI Report. You will also have access to all previous issues, and the Excel files.

The SI Report is not mailed or emailed to subscribers. You will receive a reminder email each month when the latest issue is posted to the SI subscriber only site.

How to Use This Report

1. Start with the cover page, “The Five” represents stocks that are of the highest quality and undervalued. These are stocks that have met all or most of the 9 quantitative rules of Simply Investing. The stocks are ranked from highest dividend growth to lowest dividend growth.
2. See the “Undervalued” tables for a list of additional stocks for consideration; remember to apply the 12 Rules of Simply Investing.
3. The 12 Rules of Simply Investing are listed on the right.
4. The table headings are listed on the next page.
5. Watch our [video](#) on how to use the Simply Investing Report.

Want to Learn More?

Watch a video on how to use the Simply Investing Report:

<http://www.simplyinvesting.com/use/>

Take the Simply Investing online course and learn more about the 12 Rules of Simply Investing and how to apply them. Also learn how to calculate the important values for yourself:

<http://www.simplyinvesting.com/course/>

Want Access to the Data?

Log in to your [Subscriber page](#) to download the complete tables (Excel Spreadsheet) each month, which allow you to custom sort and filter the data. You also have access to our complete archive.

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The 12 Rules of Simply Investing

The Rules in **bold** are quantitative, therefore these 9 criteria are listed in the column heading “SI Criteria (out of 9)”. A stock that passes all the criteria listed in bold achieves a maximum grade of 9 out of 9.

1. Do you understand the product or service offered by the company?
2. Will people still be using this product or service in 20 years?
3. Does the company have a low-cost durable (lasting) competitive advantage?
4. Is the company recession proof?
- 5. Has the company had consistent earnings growth?**
Generally, the EPS growth must be at least 8%
- 6. Has the company had consistent dividend growth?**
Generally, the dividend growth must be at least 8%
- 7. Does the company have a low payout ratio?**
Payout ratio must be 75% or less.
- 8. Does the company have low debt?**
Debt must be 70% or less.
- 9. Does the company have a good credit rating?**
Company must have a minimum S&P Credit Rating of “BBB+”.
- 10. Does the company actively buy back its shares? (optional)**
11. Is the stock undervalued?
 - a. The P/E Ratio must be 25 or below.**
 - b. The current dividend yield must be higher than the average dividend yield.**
 - c. The P/B Ratio should be 3 or less.**
12. Keep emotion out of investing.
A reminder to keep emotion out of the selection process. Discipline and patience are the keys to successful investing.

Share the Knowledge

If you know a friend or colleague that could benefit from our Report, please [send them this link](#). They can save 65% off their first issue.

Table Headings

Company Name: Name of the corporation

Symbol: Stock ticker symbol

EPS Growth: Average earnings per share growth

Dividend Growth: Average dividend per share growth

Payout Ratio: Payout Ratio is the amount of earnings paid out in dividends to shareholders. $\text{Payout Ratio} = (\text{Dividends per Share}) / (\text{Earnings per Share})$

LT Debt/Equity Ratio: Long-term debt which are loans and financial obligations lasting over one year or more. $\text{Ratio} = (\text{Long-term debt}) / (\text{Shareholder's Equity})$

S&P Credit Rating: Credit ratings are forward-looking opinions about credit risk. Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of a corporation to meet its financial obligations in full and on time. Ratings range from AAA to D. A rating of "n/a" indicates the company has not requested S&P to rate it.

Consistent Share Buyback: A share buyback occurs when a company repurchases some of its own stock either through purchasing shares on the open market or by buying shares directly from shareholders.

P/E Ratio: The Price-to-Earnings Ratio is a ratio used to compare a stock's market value to its earnings per share. $\text{P/E Ratio} = (\text{Share Price}) / (\text{Earnings per Share})$

Current Div Yield: A stock's current dividend yield = $(\text{Annual Dividend per share}) / (\text{Share Price})$

Avg Div Yield: Average dividend yield

Avg Low Div Yield: Average low dividend yield

Avg High Div Yield: Average high dividend yield

High Stock Price: High stock price based on the stock's average low dividend yield, if the current annual dividend is \$0 the high stock price value will appear as 0.

Low Stock Price: Low stock price based on the stock's average high dividend yield, if the current annual dividend is \$0 the low stock price value will appear as 0.

P/B Ratio: The Price-to-Book Ratio is a ratio used to compare a stock's market value to its book value per share. $\text{P/B Ratio} = (\text{Share Price}) / (\text{Book Value per Share})$

Book Value Per Share: Book value is the total value of the company's assets if a company were liquidated.

SI Criteria (out of 9): The 9 quantitative criteria taken from the 12 Rules of Simply Investing. A stock that passes all the criteria listed on the previous page achieves a maximum grade of 9 out of 9.

Share Price: The stock share price

Annual Div: The annual dividend

Graham Price: $\text{Graham Price} = \text{square root of } (\text{average of 3 years of EPS} \times \text{Book Value per share} \times 22.5)$ Note: "#NUM!" will be displayed when 3yr EPS average is negative

% Difference Graham Price vs Current Price: The percent difference between the Graham Price and the current stock price. Note: "#NUM!" will be displayed when 3yr EPS average or Book Value is negative

Consecutive Years of Dividend Increases: List the most recent number of years of consecutive dividend increases.

Dividends Paid Since: The first year in which the company started to pay dividends.

Industry: The industry in which the company primarily operates in.

Undervalued/Overvalued: A stock is undervalued when it's current dividend yield is greater than it's average dividend yield, and overvalued when the reverse is true.

EPS: Earnings per share

Consecutive Years of EPS Increases: List the most recent number of years of consecutive EPS increases.

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