



Market Summary

DOW	16360.21	-35.67	PEYTO ENERGY	35.23	-.70	POLARIS	2.55	+.03
TSE	14288.00	-1.86	WESTERN FOREST	2.55	--	CANADIAN \$	0.9040	+.0024
S&P	1875.84	+1.93	CATALYST	3.19	+.29	EURO	1.3734	-.0009
NASDAQ	4353.37	+1.40	CANFOR	29.50	-.01	COPPER	3.21	-.01
TSX VENTURE	1027.32	+5.99	REDSTAR GOLD	0.06	+.005	CRUDE OIL	102.22	-1.11
SILVER	21.29	+.06	LUMBER	356.30	+2.70	NATURAL GAS	4.55	-.03
GOLD	1339.40	+1.50	TIM HORTON'S	59.16	-.49	PRIME RATE	3.00%	

Market Commentary

• Russia says can't control Crimea troops ahead of U.S. talks

Russia said it could not order "self-defence" forces in Crimea back to their bases ahead of the first face-to-face talks with the United States on easing tensions over Ukraine and averting the risk of war.

• Services outshine manufacturing, pushing jobs growth

Robust growth in the global service industry outshone a lacklustre performance from manufacturers last month, pushing firms to increase headcount to meet buoyant demand, business surveys showed.

• Adidas sees hit from emerging market currency swings

German sportswear company Adidas warned that weakening emerging market currencies, notably the Russian rouble, would hurt 2014 results and pose a risk to its 2015 targets even as sales are helped by the soccer World Cup.

• Carrefour to boost capital spend after 2013 profit rise

The world's second-largest retailer reported a rise in profits as work on turning round its French business started to pay off and said it would spend more this year on reviving its European hypermarkets and expanding in China and Brazil.

• ADP payroll data in the U.S. showed that companies added fewer jobs than expected in February.

Payrolls only increased 139,000 in February and January's figure was revised lower, to 127,000. Estimate was for 155,000.

The TSX opened flat as Washington and Moscow set up talks to ease tensions over Ukraine. Investors digest the Bank of Canada's rate decision. **U.S. stocks** inched lower. **European shares** traded lower on poor corporate results, while **Asian stocks** ended higher. The safe-haven **yen** extended losses against the **dollar** and the **euro**. **Brent** slipped as inventories rose despite cold weather and **gold** was little changed.

• **Allied Properties Real Estate Investment Trust (AP_u)**. The company reported fourth-quarter adjusted funds from operation of 43 Canadian cents per unit compared with 38 Canadian cents per unit in the year-ago quarter.

• **Avigilon Corp (AVO)**. The company reported adjusted earnings of 17 Canadian cents per share in the fourth quarter compared with 8 Canadian cents per share in the comparable quarter a year earlier. Revenue increased to C\$55.9 million from C\$32.7 million.

• **Enghouse Systems Ltd (ESL)** fourth-quarter results with earnings of 23 Canadian cents per share compared with 13 Canadian cents per share in the year ago quarter. Revenue increased to C\$47.5 million from C\$42.0 million.

• **Evertz Technologies Ltd (ET)**. The company posted third-quarter results with earnings coming in at 29 Canadian cents per share compared with 18 Canadian cents per share in the comparable quarter a year earlier. Revenue reported increased to C\$93.2 million from C\$71.8 million.

• **Parkland Fuel Corp (PKI)** announced its fourth-quarter results with earnings of 30 Canadian cents per share compared with 14 Canadian cents per share in the year-ago quarter. Revenue increased to C\$1.60 billion from C\$998.4 million.

• **SunOpta Inc (SOY)**. The company posted a fourth-quarter loss from continuing operations of 2 cents per share compared with earnings from continuing operations of 6 cents per share in the comparable quarter a year earlier. Adjusted earnings came in at 3 cents per share. Revenue reported increased to \$285.2 million from \$270.1 million.

• **Torstar Corp (TSb)**. The owner of Canada's largest daily newspaper by circulation, said quarterly revenue from its media business fell nearly 7 percent, mainly due to weak print advertising. It said net income attributable to shareholders fell to C\$20.6 million in the fourth quarter, from C\$21.1 million, a year earlier. The company's income was flat on a per-share basis.

• **Trilogy Energy Corp** (TET). The company posted a loss of 7 Canadian cents per share in the fourth quarter on petroleum and natural gas sales of C\$126.1 million. Funds flow from operations reported was 46 Canadian cents per share.

ANALYSTS' RECOMMENDATIONS

- **Avigilon Corp** (AVO). CIBC raises target price to C\$55 from C\$50 on the company's largely in-line fourth-quarter results, sees material leverage in 2015
- **Bank of Nova Scotia** (BNS). CIBC cuts target price to C\$70 from C\$71 after the company's fourth-quarter results came in below estimates
- **Dorel Industries Inc** (DIIb). NBF raises to sector perform from underperform, says recovery from weak 2013 in sight with healthier markets, cost cutting and contributions from acquisitions and new geographies
- **Enbridge Inc** (ENB). CIBC raises target price to C\$56 from C\$54 based on the company's recently announced \$7 billion Line 3 Replacement Program
- **Parkland Fuel Corp** (PKI). CIBC raises target price to C\$22.25 from C\$21.50 citing the company's better-than-expected fourth-quarter results

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