



## Market Summary

DOW	16434.64	+73.18	PEYTO ENERGY	39.90	+38	POLARIS	2.70	-.12
TSE	14538.72	+5.15	WESTERN FOREST	2.24	+01	CANADIAN \$	0.9065	+0011
S&P	1866.60	+3.20	CATALYST	2.40	--	EURO	1.3845	+0014
NASDAQ	4069.40	-6.16	CANFOR	25.39	+25	COPPER	3.09	--
TSX VENTURE	1011.70	-1.89	REDSTAR GOLD	0.06	+015	CRUDE OIL	100.57	-.03
SILVER	18.56	-.16	LUMBER	334.00	+2.80	NATURAL GAS	4.78	+10
GOLD	1293.90	-6.90	TIM HORTON'S	60.69	-.03	PRIME RATE	3.00%	

## Market Commentary

### • Obama announces new U.S. sanctions on Russia over Ukraine

U.S. President Barack Obama announced new sanctions against some Russians to stop President Vladimir Putin from fomenting the rebellion in eastern Ukraine, but said he was holding broader measures against Russia's economy "in reserve".

### • Pfizer chasing AstraZeneca in potential \$100 bln deal

The U.S. drugmaker is working on its next move in a potential \$100 billion bid battle for Britain's AstraZeneca after having two bids rejected, as deal-making grips the healthcare industry.

### • Loews quarterly profit falls 75 percent

Loews reported a 75 percent drop in quarterly profit as it booked a loss related to the pending sale of the annuity and pension deposit business of CNA Financial Corp.

The TSX saw a positive start for the week, unperturbed by tensions between Russia and the West over Ukraine. **U.S. stock indexes** rose boosted by M&A activity in the pharmaceuticals sector. **Brent steadied** while **gold eased**.

• **Precision Drilling Corp** (PD) reported a 9 percent rise in first-quarter profit, helped by higher prices and strong drilling activity in North America and internationally. Net profit rose to C\$101.6 million, or 35 Canadian cents per share from C\$93.3 million, or 33 Canadian cents per share, a year earlier. Revenue rose 13 percent to C\$672.2 million.

• **Air Canada** (ACb). The company's largest union has asked the country's labor board to treat the carrier, its low-cost Rouge subsidiary and an airline that provides its regional service as a single employer, forcing all three to honor Air Canada's contract with the union. The International Association of Machinist and Aerospace Workers, which represents some 8,800 Air Canada workers, said it had petitioned the Canada Industrial Relations Board for the designation.

## ANALYSTS' RECOMMENDATIONS

• **Atco Ltd** (ACOx). CIBC raises target price to C\$55 from C\$54 on the company's above-estimate first-quarter results and its positive exposure to the ongoing Alberta utility super spend

• **BCE Inc** (BCE). RBC cuts to sector perform from outperform and cuts target price to C\$47 from C\$48 to reflect the company's materially lower EBITDA margins for Bell Media and lower wireless revenue growth

• **Canadian Utilities Ltd** (CU). CIBC raises target to C\$44 from C\$42.50 based on the company's accretively acquiring AltaLink, successfully bidding for the Fort McMurray West Transmission project, improved investor engagement and a high EPS and dividend three-year growth

• **Mullen Group Ltd** (MTL). CIBC raises price target to C\$33 from C\$28 citing the company's strong first-quarter results

• **Transforce Inc** (TFI). CIBC raises price target to C\$28.25 from C\$27 on the company's cost cutting initiatives, better yield environment, favourable longer-term strategy and strong FCF generation

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