



Market Summary

DOW	17833.03	-79.59	PEYTO ENERGY	34.10	-.31	POLARIS	2.70	-.01
TSE	14582.67	-171.39	WESTERN FOREST	2.47	-.01	CANADIAN \$	0.8793	-.0004
S&P	2063.91	-10.42	CATALYST	2.73	-.07	EURO	1.2432	+0.123
NASDAQ	4763.12	-11.35	CANFOR	27.82	-.08	COPPER	2.92	+0.04
TSX VENTURE	712.24	-9.34	REDSTAR GOLD	0.035	-.005	BRENT CRUDE	69.35	-.57
SILVER	16.60	+1.18	LUMBER	335.30	+4.10	NATURAL GAS	3.67	-.13
GOLD	1209.00	+3.0	TIM HORTON'S	95.23	+3.5	PRIME RATE	3.00%	

Market Commentary

• ECB weighs further action as economic picture darkens

The European Central Bank kept the cost of borrowing at record lows after it met on Thursday, facing renewed pressure to prevent the bloc going into reverse including a public call from Washington to act.

TSX opened lower as energy, gold and financial shares slide. **U.S. stock indexes** eased on economic growth concerns and as news from the European Central Bank monetary policy. The **euro** fell to less than \$1.23 for the first time in more than two years before turning and rallying back. **Brent** crude oil steadied slightly under \$70 a barrel and **gold** is steady despite the **dollar** falling.

- **Canadian Imperial Bank of Commerce (CM)**. The company reported a weaker fourth-quarter profit, hurt by the loss of some credit card revenue and softer results at its wholesale banking division. Its net income fell to C\$811 million, or C\$1.98 per share, in the quarter ended Oct. 31, from C\$825 million, or C\$2.02, a year earlier. Excluding items, the bank earned C\$2.24 per share, falling short of the average analyst estimate of C\$2.25
- **Dollarama Inc (DOL)**. The discount chain reported a 18.4 percent rise in third-quarter profit, helped by strong Halloween sales and store openings. Net income rose to C\$73 million, or 55 Canadian cents per share, in the quarter ended Nov. 2 from C\$61.7 million, or 43 Canadian cents per share, a year earlier.
- **Gildan Activewear Inc (GIL)**. The apparel maker quarterly profit rose 26.8 percent, helped by higher sales of its printwear and branded apparel and its acquisition of Canadian hosiery company Doris Inc. Net income rose to \$122.7 million, or \$1 per share, in the fourth quarter ended Oct. 5 from \$96.8 million, or 79 cents per share, a year earlier. Revenue rose 6.4 percent to \$666 million.
- **Toronto-Dominion Bank (TD)** The bank reported a weaker-than-expected fourth-quarter profit on Thursday, even as its revenue and earnings rose, and said it expects a more challenging operating environment in 2015. Its net income rose to C\$1.75 billion, or 91 Canadian cents per share, in the fourth quarter ended Oct. 31, from C\$1.62 billion, or 84 Canadian cents a share, a year earlier. Excluding special items, earnings were 98 Canadian cents a share. Analysts had expected C\$1.05 per share.
- **Enbridge Inc (ENB)**. The pipeline company, said it will transfer its Canadian liquids pipelines business and certain renewable energy assets to its Canadian affiliate Enbridge Income Fund Holdings Inc (ENF), and raised its quarterly dividend by a third. Enbridge said C\$17 billion (\$14.95 billion) of combined carrying value of assets will be transferred to the affiliate and it will retain operating responsibility for the liquids pipelines business.
- **Imperial Oil Ltd (IMO)**. The company on Wednesday confirmed it was restarting a coker unit and CO (carbon monoxide) boiler at its Sarnia refinery in Ontario. The restart of the units could lead to occasional flaring, according to a report with blackburnnews.com.

ANALYSTS' RECOMMENDATIONS

- **Whistler Blackcomb Holdings Inc (WB)**. Raymond James raises target price to C\$22 from C\$20 as the potential catalysts for this upcoming ski season include a strong USD, easy snow comps, and the compounding effect of y/y price increases and development of the resort's non-ski business will help to grow and weather-proof earnings for the company.

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