



Forecasts and ratios				
Year End Dec 31	2016A	2017E	2018E	2019E
1Q EPS	2.50	2.50A	2.82	-
2Q EPS	2.04	2.77A	3.08	-
3Q EPS	2.73	2.90A	3.42	-
4Q EPS	3.04	3.29	3.79	-
FY EPS (CAD)	10.29	11.44	13.14	14.95
P/E (x)	17.5	19.6	17.1	15.0
DPS (CAD)	0.00	0.00	0.00	0.00
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue (CADm)	6,232.0	6,543.1	6,831.3	7,265.1

Source: Deutsche Bank estimates, company data