



| Forecasts and ratios | | | | |
|----------------------|----------|----------|----------|----------|
| Year End Dec 31 | 2016A | 2017E | 2018E | 2019E |
| 1Q EPS | 1.00 | 1.15A | 1.17 | - |
| 2Q EPS | 1.11 | 1.33A | 1.34 | - |
| 3Q EPS | 1.25 | 1.31A | 1.43 | - |
| 4Q EPS | 1.24 | 1.28 | 1.42 | - |
| FY EPS (CAD) | 4.60 | 5.07 | 5.34 | 5.90 |
| OLD FY EPS (CAD) | - | - | - | - |
| % Change | - | - | - | - |
| P/E (x) | 17.7 | 20.6 | 19.5 | 17.7 |
| DPS (CAD) | 1.49 | 1.64 | 1.81 | 1.99 |
| Dividend yield (%) | 1.8 | 1.6 | 1.7 | 1.9 |
| Revenue (CADm) | 12,037.0 | 13,066.8 | 13,417.6 | 14,171.0 |

Source: Deutsche Bank estimates, company data