

Morning Report: The oil patch offers growth investors opportunity

November 12, 2021

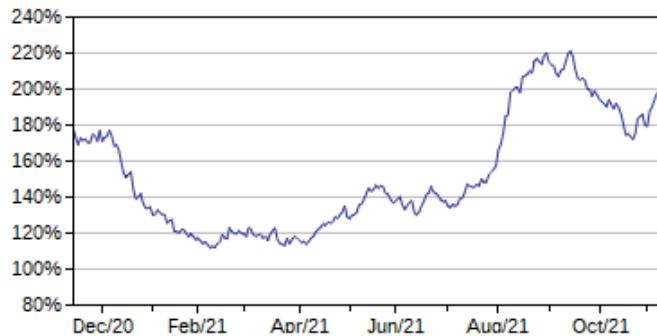
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 33 companies had insider buy filings and 14 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **197.2%**

INK Sentiment Reading: **Fair-Valued**

INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)
 English 国语 粵語

Overview: Sentiment and Stocks

We opened up the week in the traditional integrated oil area focusing on Suncor (Sunny; SU) before heading into green-energy-oriented opportunities. We end the week in the traditional oil & gas exploration and production space. For professional money managers in the second half of last decade, there was a one-way bet: avoid oil & gas stocks. While that strategy worked up until last spring, it has been a relatively expensive approach to maintain after oil futures traded into negative territory briefly last spring. Since April 20, 2020, the S&P/Capped Energy Index is up more than 150%. Some stocks have done significantly better, and Enerplus (ERF) is one of those names.

The stock is up 397.7% since April 20, 2020, and up 55.5% since our July 14th update on it here. That leaves us wondering if it has the potential to outperform. At least one insider seems to think so, buying after the company released Q3 results on November 4th. Indeed, for investors looking for growth opportunities, crude and liquids tilted Enerplus is offering just that. Last week, they upped their 2021 production guidance from 113,750 barrels of oil equivalent per day (boe/d) to 114,750. For 2022, they expect to produce 122,000 boe/d (75,000 boe/d liquids). Meanwhile, trailing 12-months cash flow is on the rise, coming in at \$0.65 per share as of Q3, up from negative a year ago. That has allowed the company to boost its dividend by 8% and expand its share buyback program. For investors with a growth mandate, the oil patch remains a place worth visiting.

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Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after November 11, 2021. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
O Shopify (SHOP)	\$98.4
M Kesselrun Resources (KES)	\$27.6
M Avanti Energy (AVN)	\$16.2
M Rokmaster Resources (RKR)	\$10.0
M Opawica Explorations (OPW)	\$4.8
M New Placer Dome Gold (NGLD)	\$3.2
M Canuc Resources (CDA)	\$1.8
M Stakeholder Gold (SRC)	\$1.7
M Vior (VIO)	\$1.0
M Sirios Resources (SOI)	\$0.7

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Toromont Industries (TIH)	\$-1,745.4
M Jamieson Wellness (JWEL)	\$-188.8

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
O Shopify (SHOP)	\$142.5
M Enerplus (ERF)	\$64.6
M Canada Nickel Company (CNC)	\$55.0
O Trillion Energy Intl (TCF)	\$40.2
M O Russel Metals (RUS)	\$29.1
M Kesselrun Resources (KES)	\$27.6
M Martinrea International (MRE)	\$22.4
M Mountain Province Diamond (MPVD)	\$17.8
M Minera Alamos (MAI)	\$16.5
M Avanti Energy (AVN)	\$16.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Canada Goose Holdings (GOOS)	\$-2,755.6
M O Toromont Industries (TIH)	\$-1,745.4
M O Cdn Natural Resource Ltd (CNQ)	\$-434.6
M Jamieson Wellness (JWEL)	\$-188.8
M O Paramount Resources (POU)	\$-136.8
M Argentina Lithium & Energ (LIT)	\$-86.0
M O iA Financial Corporation (IAG)	\$-38.7
M Generic Gold (GGC)	\$-22.5
M 55 North Mining (FFF)	\$-11.7
M Diamcor Mining (DMI)	\$-7.6

Top 10 Net Insider Buying (By volume, 000's)	
O Trillion Energy Intl (TCF)	670.0
M Kesselrun Resources (KES)	174.0
O enCore Energy (EU)	115.0
M New Placer Dome Gold (NGLD)	40.0
M Relay Medical (RELA)	30.0
M Minera Alamos (MAI)	30.0
M Mountain Province Diamond (MPVD)	30.0
M Rokmaster Resources (RKR)	26.0
M Canada Nickel Company (CNC)	20.0
M Plant-Based Investment (PBIC)	15.0

Top 10 Net Insider Selling (By volume, 000's)	
M 55 North Mining (FFF)	-260.7
M Argentina Lithium & Energ (LIT)	-180.0
M Generic Gold (GGC)	-90.0
M Pure Extracts Tech. (PULL)	-31.0
M Diamcor Mining (DMI)	-20.0
M Tanzanian Gold (TNX)	-7.1
M Juva Life (JUVA)	-6.0
M O Cdn Natural Resource Ltd (CNQ)	-5.0
M Jamieson Wellness (JWEL)	-4.8
M Eastwood Bio-Medical Ca (EBM)	-2.5

Top-10 Tables: Yesterday's Activities (cont'd)

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- M** - Public market transaction
- I** - Information that has been adjusted or estimated by INK
- - CEO Buy
- - CEO Sell
- ▲ - CFO Buy
- △ - CFO Sell
- ◆ - Officer Buy
- ◇ - Officer Sell
- - Director Buy
- - Director Sell
- - Exercise of options
- ▲ - Amended filing

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Trillion Energy Intl (TCF)	■ Yildirim, Kubilay	○ Common Shares	670,000	0.06	
enCore Energy (EU)	■ Mark, Pelizza	○ Common Shares	75,000	0.06	▲
Kesselrun Resources (KES)	● Thompson, Michael John	M Common Shares	70,000	0.16	
Canada Goose Holdings (GOOS)	◆ Sherlock, Pat	○ Subordinate Voting Shares	44,445	1.79	
New Placer Dome Gold (NGLD)	● Sali, Maximilian	M Common Shares	40,000	0.08	
enCore Energy (EU)	■ Mark, Pelizza	○ Common Shares	40,000	0.10	
Kesselrun Resources (KES)	● Thompson, Michael John	M Common Shares	40,000	0.17	
Kesselrun Resources (KES)	● Thompson, Michael John	M Common Shares	40,000	0.16	
Mountain Province Diamond (MPV)	■ Chambers, Dean Ronald	M Common Shares	30,000	0.59	
Relay Medical (RELA)	■ Minder, Michael	M Common Shares	30,000	0.20	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
55 North Mining (FFF)	□ Raman, Kasi Sethu	M Common Shares	-260,661	0.05	
Argentina Lithium & Energ (LIT)	□ Grosso, Joe Nicola	M Common Shares	-100,000	0.47	
Generic Gold (GGC)	□ Tribble, Nathan Aaron	M Common Shares	-90,000	0.25	▲
Argentina Lithium & Energ (LIT)	□ Grosso, Joe Nicola	M Common Shares	-80,000	0.49	
Canada Goose Holdings (GOOS)	◇ Sherlock, Pat	M Subordinate Voting Shares	-44,445	61.16	
Pure Extracts Tech. (PULL)	◇ Benville, Doug	M Common Shares	-31,000	0.19	
Russel Metals (RUS)	□ Hedges, Brian Robie	M Common Shares	-20,000	35.23	
Diamcor Mining (DMI)	□ Nelson, Sheldon B.	M Common Shares	-10,000	0.39	
Diamcor Mining (DMI)	□ Nelson, Sheldon B.	M Common Shares	-10,000	0.37	
Cdn Natural Resource Ltd (CNQ)	◇ McIntyre, Pamela Anne	M Common Shares	-8,750	54.60	

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