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MORNING OUTLOOK

October 9, 2013

ENTERPRISE GROUP INC. (E - TSX, \$0.77) (BUY \$2.05)

Buy Today & Get A Free Option On CTHA & New Units At Artic Therm

HOLLOWAY LODGING CORP. (HLC - TSX, \$3.85) (BUY \$4.75)

Large Shareholder Increases Ownership Position

Please see back page for important disclosure information

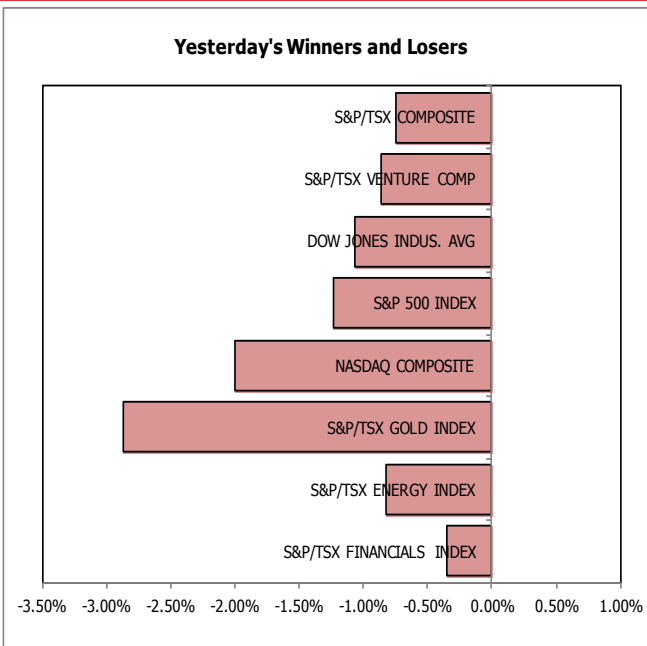
MORNING OUTLOOK

OCTOBER 9, 2013

World Indices - As of Last Close	Price (\$)	1 Day Change %	MTD Change %	YTD Change %	1 Year Change %
DOW JONES INDUS. AVG	14,776.53	-1.07	-2.33	12.76	9.67
S&P 500 INDEX	1,655.45	-1.23	-1.55	16.08	14.84
NASDAQ COMPOSITE	3,694.83	-2.00	-2.03	22.37	20.55
S&P/TSX COMPOSITE	12,692.41	-0.75	-0.74	2.08	3.41
S&P/TSX 60 INDEX	805.50	-0.74	-0.61	2.06	3.93
S&P/TSX ENERGY INDEX	2,737.99	-0.83	-1.56	3.14	1.38
S&P/TSX GOLD INDEX	1,468.16	-2.87	-4.81	-41.70	-47.86
S&P/TSX FINANCIALS INDEX	1,906.56	-0.35	-0.48	8.59	14.31
S&P/TSX VENTURE COMP	939.36	-0.86	-0.19	-23.09	-29.25
FTSE 100 INDEX	6,359.59	-0.10	-1.59	7.83	9.45
CAC 40 INDEX	4,133.53	-0.77	-0.24	13.53	22.19
DAX INDEX	8,570.80	0.17	-0.27	12.59	18.47
NIKKEI 225	13,894.61	0.30	-3.88	33.66	58.44
HANG SENG INDEX	23,178.85	0.89	1.40	2.30	10.71
Shanghai	2,198.20	1.08	1.08	-3.13	3.92
S&P/ASX 200 INDEX	5,153.00	0.07	-1.26	10.84	14.38

Commodity Spot Prices	Market Price @ 6:35am	Current Change %	MTD Change %	YTD Change %	1 Year Change %
GOLD	1,324.60	-0.04	-0.18	-20.96	-24.95
SILVER	22.44	0.25	3.39	-25.75	-33.96
COPPER	3.29	-0.12	-0.92	-9.86	-11.44
ZINC	0.84	1.15	-1.41	-9.07	-7.45
URANIUM	35.00	0.00	-0.71	-19.08	-22.22
CRUDE	103.31	0.47	0.96	12.51	11.35
BRENT	109.41	0.51	0.41	-1.09	-2.13
NATURAL GAS	3.72	2.40	4.38	10.43	7.18

Source: Capital IQ, M Partners



Source: Capital IQ

COMPANY NEWS: Trevali Mining Corp. (TV – TSX, \$0.88 | Under Review) announced underground drilling at the Santander Zinc-Lead-Silver Mine in Peru has intersected multiple zones of high-grade polymetallic mineralization that remain open for expansion including 9.35m of 4.0 oz/ton Ag, 6.5%Pb, 8.9% Zn from the Pariatambo Zone and 8.75m of 5.6 oz/ton Ag, 3.6% Pb, 5.1% Zn from the Rosa Zone. It is worth noting that Trevali has already developed along the higher grade Rosa Zone, indicating that this higher grade ore could reach the mill shortly. The current drill program is exploring mineralized zones encountered in recent underground development and will provide information on the Magistral Norte zone to facilitate long range mine-planning. Disclosure: 5

INDUSTRY NEWS: Fission Uranium Corp. (FCU – TSXV, \$1.16 | N/R) and its 50% JV partner Alpha Minerals Inc. (AMW – TSX, N/R) intersected 144.0m total composite mineralization, including 8.0m total composite off-scale radioactivity, the largest accumulation of total composite mineralization to date at the Patterson Lake South property in the Athabasca basin. The Patterson Lake South discovery now has high-grade mineralization on trend, along a strike length of 1,035m. Disclosure: None

OceanaGold Corp. (OGC – TSX, \$1.40 | N/R) agreed to acquire Pacific Rim Mining Corp. (PMU – TSX, N/R), an exploration company with a 1.7MM ounce deposit at 10.4 g/t in El Salvador, in an all-share deal of 0.04006 OceanaGold shares per Pacific Rim share implying a 50% premium to the 20 day VWAP and a \$10.2MM transaction value. As part of the agreement, OceanaGold will set up a \$1MM bridge financing for Pacific Rim to pay legal fees. OceanaGold already owns 19.98% of Pacific Rim and the deal is expected to close in November. Disclosure: None

WiLAN Inc. (WIN – TSX, \$3.86 | N/R) has reached an agreement with BlackBerry Ltd. (BB – TSX, N/R) to dismiss all pending patent litigations between the two companies, resulting in BlackBerry obtaining a license to certain patents in suit in Florida. The two companies also settled another patent dispute in Texas, and will continue to pursue licensing discussions regarding certain other wireless technologies. Disclosure: None

ECONOMIC DATA FOR OCTOBER 9, 2013

U.S. – FOMC Minutes, MBA Mortgage Index, Wholesale Inventories, Crude Inventories

CDN – None

EARNINGS FOR OCTOBER 9, 2013

DragonWave Inc. (DWI), NovaGold Resources Inc. (NG)

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ENTERPRISE GROUP INC. (E-TSX, \$0.77)

Rating: **BUY**
12-Month Target: **\$2.05**

BUY TODAY & GET A FREE OPTION ON CTHA & NEW UNITS AT ARTIC THERM

ENTERPRISE GROUP, INC.		TSX : E	
<i>(Currency is C\$ unless noted otherwise)</i>			
Closing Price October 08, 2013			\$0.77
12 Month Target Price			\$2.05
Dividend (annual)			\$0.00
Dividend Yield			0.0%
Potential Total Return			166.2%
52 Week Range			\$0.20 - \$0.87
Average Daily Volume (100-Day)			458,211
MARKET INFO			
Market Cap (millions)			\$69.2
Enterprise Value (millions)			\$86.2
Shares O/S (000's)			79,192
Fully Diluted (000's)			89,807
FYE: DEC 31	2012	2013E	2014E
Revenue (millions)	\$18.5	\$39.0	\$65.3
Revenue Growth (%)	3.5%	110.7%	67.4%
EBITDA (millions)	\$4.4	\$14.2	\$26.9
EBITDA Margin (%)	23.5%	36.5%	41.3%
Fully Diluted EPS	\$0.04	\$0.12	\$0.17
Cash (millions)	\$1.2	\$3.9	\$6.1
Total Debt (millions)	\$13.2	\$16.8	\$12.3
VALUATION	2012	2013E	2014E
EV / EBITDA	9.2x	6.0x	3.2x
P/E (tax adjusted basis)	16.1x	9.0x	4.6x
Website: www.enterprisegrp.ca			
DISCLOSURE:			5, 6

Source: Thomson One, M Partners

EVENT: Following our conversation with management at Enterprise Group Inc. this week, we again re-iterate our 2014 estimates and \$2.05 target price as we increasingly have comfort in this "show me" story.

- With Enterprise Group trading at 4.6x on a 2014 P/E basis and 3.2x on a EV/2014 EBITDA basis, we continue to believe that Enterprise Group is trading at a deep discount as the current valuation does not accurately reflect the CTHA acquisition, the investment made (and being made) in Artic Therm to expand the business, the Artic Therm acquisition and the organic growth expected in 2014.
- In this note, we are specifically focusing on the CTHA acquisition and the expansion of the Artic Therm fleet which we believe are currently being given zero value by the markets, thus providing a free option for investors given Enterprise Group stock closed yesterday at \$0.77.

2014 ESTIMATES	CTHA Acquisition	6 New Units - Artic Therm	Incremental to 2013	Consolidated 2014 Estimates
Revenue	\$ 23.6 million	\$ 10.26 million =	\$ 33.86 million	\$ 65.3 million
EBITDA	\$ 9.5 million	\$ 4.41 million =	\$ 13.91 million	\$ 26.9 million
EPS - fully diluted	\$ 0.07	\$ 0.03 =	\$ 0.10	\$ 0.17
Valuation Multiple			Current Target Price =	\$ 2.05
Forward P/E = 12 x				\$ 1.20
Value of Legacy Businesses =				\$0.85

Source: M Partners Estimates

- The CTHA (Calgary Tunnelling & Horizontal Augering Ltd.) acquisition was effective June 14, 2013 and thus 2014 will be the first full year that Enterprise Group reports with CTHA. We are forecasting a \$23.6 million **revenue** contribution from CTHA in 2014, generating \$9.5 million of **EBITDA** (40.5% **EBITDA margin**) and \$0.07 of **fully diluted EPS**.



COMPANY DESCRIPTION

Enterprise Group Inc. (E-TSX) is a diversified construction, utilities and oilfield services company with 3 operational business segments: TC Backhoe & Directional Drilling, Artic Therm and E One Limited. Enterprise Group operates in western Canada with most of their revenue derived from the Province of Alberta. Enterprise Group is also a consolidator of similar businesses in western Canada which adds a growth by acquisition aspect to its organic growth strategy.

- Enterprise Group previously stated that had the CTHA acquisition closed effective May 1, 2013 as was anticipated, Enterprise Group would have generated \$19.0 million of revenue in 1H/13. If we assume no revenue contribution from CTHA from the last 2 weeks of June, this implies that CTHA would have generated \$5.1 million of revenue in May & June; well ahead of the \$3.7 million that we were forecasting for the same period. Thus we are confident that CTHA is on a trajectory to hit our 2014 estimates.
- While management has publicly talked about adding 6 new heater units (1.5 million to 3.0 million BTU trucks) to its Artic Therm business by the end of 2013 (bringing the total to 10 trucks of this size), we do not believe the current stock price accounts for any contribution from these new trucks.
 - We know that 3 of these 6 trucks have already been delivered with the remaining 3 to be delivered in the next 30 to 45 days.
 - Management has indicated to us that for this winter season, it already has 8 of the 10 units booked/has commitments for.
 - With these trucks in high demand, we believe that all 10 will be booked and fully utilized in calendar 2014.
 - The 6 new trucks are expected to add \$10.26 million of **revenue**, \$4.41 million of **EBITDA** (43.0% **EBITDA margin**) and \$0.03 of **fully diluted EPS** in 2014.
 - With the winter season in northern Alberta starting in November and lasting as late as mid-April (an estimated 165 days), we believe our 120 day utilization assumption and daily rental rate assumption for these trucks are very reasonable and in line with management's expectations.

October 9, 2013

On a **consolidated basis in 2014**, we are forecasting \$65.3 million of **revenue**, \$26.9 million of **EBITDA** and \$0.17 of **fully diluted EPS**. Our CTHA and new heating truck assumptions account for roughly half of our 2014 estimates with the other half coming from its existing businesses: TC Backhoe, Artic Therm (4 heating truck units & 102 smaller heat units) and E One Rentals.

Consider our current \$2.05 target price for Enterprise Group. If we use the same 12 times valuation multiple to value the CTHA acquisition and the addition of the 6 heater trucks at Artic Therm (which together are expected to add about \$0.10 of fully diluted EPS in 2014), we would ascribe a \$1.20 value collectively to both. That implies that the rest of Enterprise Group, TC Backhoe, Artic Therm (4 heating truck units & 102 smaller heat units) and E One Rentals are worth \$0.85.

With the stock currently trading at \$0.78, we believe investors can essentially purchase the existing businesses of Enterprise Group at a 10% discount to their value and get a free option on CTHA and the contribution from the new Artic Therm trucks which we believe are currently not factored into the current stock price for Enterprise Group.

COMPARATIVE VALUATION ~ SIGNALS A STRONG BUYING OPPORTUNITY

In Appendix A, we have included the comparable table for Enterprise Group.

We note that the comparable group is trading at an average forward P/E multiple of 10.7x (5.8x on an EV/2014 EBITDA basis). At the low end of the multiple range, there is a cluster of companies that are trading at 7.1x to 8.1x on a forward P/E basis (3.2x to 4.0x on an EV/2014 EBITDA basis). Whether we use the average consensus multiple, our valuation multiple, or the lower end of the valuation multiples, it is clear that Enterprise Group is currently undervalued and we believe this is largely due to the markets not accounting for the CTHA acquisition or the new heating trucks that are being added to Artic Therm.

Note that if we applied an 7.0x forward P/E multiple to our 2014 estimates for Enterprise Group, the company would be valued at \$1.19 per share; more than 54% higher than the current stock price of \$0.77 per share.

Our conclusion then is regardless of what multiple is used, Enterprise Group is clearly undervalued.

We are not applying a micro-cap discount to our valuation multiples as we believe Enterprise Group will cross the \$100 million market capitalization threshold in the short-term as it proves out both the CTHA acquisition as well as the Artic Therm acquisition and the subsequent expansion of that business. Thus we are using the same valuation multiples to value Enterprise Group as we are using to value the other infrastructure companies in our research coverage universe which is similar to the average consensus comparable multiple.

RECOMMENDATION

We are maintaining our BUY recommendation and our 12-month target price of \$2.05 on Enterprise Group.

Our valuation is based on a 12.0x P/E multiple applied to our 2014 EPS of \$0.17 which translates into a 7.0x EV/2014 EBITDA multiple.

APPENDIX A – COMPARABLE TABLE

Company Name	Current Price	Market Cap (\$m)	EV	Yield	Revenue				P/E				EV/EBITDA			
					2011	2012	2013E	2014E	2011	2012	2013E	2014E	2011	2012	2013E	2014E
Aveda Transportation and Energy Services Inc. (TSXV:AVE)	\$3.10	\$30.9	\$55.6	0.0%	\$72.16	\$82.00	\$90.39	\$97.87	6.9x	NA	10.4x	8.1x	5.0x	5.8x	3.9x	3.4x
Badger Daylighting Ltd. (TSX:BAD)	\$67.82	\$836.6	\$877.5	1.6%	\$194.18	\$232.98	\$301.26	\$356.00	28.5x	27.9x	22.8x	19.2x	16.6x	14.4x	10.6x	8.9x
Canadian Energy Services & Technology Corp. (TSX:CEU)	\$16.65	\$1,130.3	\$1,411.9	4.2%	\$459.26	\$486.27	\$642.03	\$796.74	22.5x	27.5x	26.3x	15.6x	19.1x	20.2x	13.6x	9.6x
ENTREC Corporation (TSXV:ENT)	\$1.40	\$161.9	\$254.1	0.0%	\$27.74	\$130.66	\$240.88	\$294.94	40.8x	7.8x	6.5x	5.3x	61.1x	8.0x	4.1x	3.2x
Essential Energy Services Ltd. (TSX:ESN)	\$2.68	\$343.5	\$359.3	4.4%	\$313.17	\$347.89	\$354.68	\$392.19	8.6x	10.7x	9.7x	7.1x	4.9x	5.0x	4.7x	3.9x
LoneStar West Inc (TSXV:LSI)	\$3.67	\$94.6	\$105.2	0.0%	\$11.15	NA	\$25.35	\$50.03	92.2x	NA	29.4x	17.5x	61.3x	NA	23.7x	11.9x
Macro Enterprises Inc. (TSXV:MCR)	\$5.95	\$177.8	\$187.8	0.0%	\$129.21	NA	\$193.70	\$228.00	47.6x	NA	7.3x	6.2x	14.2x	NA	4.3x	3.7x
Petrowest Corporation (TSX:PRW)	\$0.84	\$105.2	\$177.7	0.0%	\$190.03	\$202.60	\$217.54	\$237.16	NA	9.3x	35.0x	7.1x	6.1x	5.1x	5.1x	4.0x
Winalta Inc. (TSXV:WTA)	\$0.73	\$29.5	\$42.8	5.4%	\$21.61	NA	\$19.50	\$25.40	4.1x	NA	14.6x	7.3x	3.9x	NA	4.6x	3.2x
WesternOne Inc. (TSX:WEQ)	\$7.84	\$189.1	\$387.3	7.7%	\$109.43	\$217.79	\$347.54	\$382.29	NA	NA	19.1x	13.8x	32.1x	8.2x	7.0x	6.3x
Enterprise Group, Inc. (TSX:E)	\$0.77	\$61.5	\$91.2	0.0%	\$17.88	\$18.50	\$38.99	\$65.29	503.3x	19.3x	9.4x	4.6x	42.4x	20.9x	6.4x	3.4x
Average									31.4x	16.6x	18.1x	10.7x	22.4x	9.5x	8.1x	5.8x

Source: Capital IQ, M Partners

HOLLOWAY LODGING CORP. (HLC-TSX, \$3.85)

Rating: Buy
12-Month Target: \$4.75

LARGE SHAREHOLDER INCREASES OWNERSHIP POSITION

HOLLOWAY LODGING CORPORATION		TSX:HLC		
<i>(Currency is C\$ unless noted otherwise)</i>				
MARKET INFO				
Last Price				\$3.85
12 Month Target Price				\$4.75
Return to Target Price (incl. dividend)				27.0%
52-Week Trading Range				\$3.30 - \$4.10
Shares Outstanding (m, b/fd)				17.9 / 17.9
Market Capitalization - Basic (\$m)				\$69.1
Enterprise Value (\$m)				\$182.0
Implied Cap Rate (Last Price/Target)				11.5% / 10.5%
Dividend Yield				3.6%
FYE: DEC. 31	2012A	2013E	2014E	
Hotel Revenue (\$m)	\$58.4	\$59.4	\$59.9	
Hotel Operating Income (\$m)	\$20.0	\$20.8	\$21.2	
HOI Margin	34.3%	35.0%	35.4%	
FFO Per Share (FD)	\$0.48	\$0.59	\$0.63	
FFO Payout Ratio	13.5%	24.5%	22.7%	
AFFO Per Share (FD)	\$0.46	\$0.52	\$0.55	
AFFO Payout Ratio	14.1%	27.9%	26.1%	
Dividends Per Share	\$0.07	\$0.14	\$0.14	
MOST RECENT QUARTER Jun-13				
Hotel Revenue (\$m)				\$14.3
Hotel Operating Income (\$m)				\$4.9
HOI Margin				34.2%
FFO Per Share (FD)				\$0.12
FFO Payout Ratio				28.4%
AFFO Per Share (FD)				\$0.11
AFFO Payout Ratio				32.4%
Debt-to-Gross Book Value				34.4%
Debt Service Coverage Ratio				1.61x
Occupancy				66.1%
Hotels				18
Rooms				1,798
VALUATION	2012A	2013E	2014E	
P/BV (x)	0.8x	0.8x	0.8x	
P/FFO (x)	8.0x	6.5x	6.1x	
P/AFFO (x)	8.4x	7.5x	7.1x	
DISCLOSURE:				None
<i>(Please refer to applicable disclosures on the back page)</i>				
Source: M Partners, Capital IQ				

TWO LARGEST SHAREHOLDERS NOW CONTROL ~65% OF COMPANY

Yesterday, Geosam Capital Inc. acquired 1,241,800 shares of HLC at an average purchase price of \$3.80; the transaction, likely with U.S. based institutional investment manager NS Advisors LLC given the size of the transaction, represented approximately 7% of the total shares outstanding of HLC. Following the transaction, Geosam's ownership position increases to 29%; combined with Mr. Alex Shnaider's Midland Resources Holdings Ltd., the two investors now own nearly two-thirds of total shares outstanding.

Figure 1: Ownership

Holder	Pre-Purchase		Post-Purchase	
	Shares	% Outstanding	Shares	% Outstanding
Midland Resources Holding Ltd.	6,231,194	35%	6,231,194	35%
George Armoynan	4,014,954	22%	5,265,454	29%
NS Advisors	1,241,800	7%	-	0%
Forward Management LLC	912,875	5%	912,875	5%
Top 4 Holders	12,400,823	69%	12,409,523	69%
Remainder	5,537,179	31%	5,528,479	31%
Total	17,938,002	100%	17,938,002	100%

Source: Capital IQ, M Partners

STOCK ACQUISITION A \$4.7 MILLION VOTE OF CONFIDENCE FOR HLC

We view Geosam's stock purchase as an added vote of confidence in HLC, particularly given its relationship and in-depth knowledge of the company's hotel portfolio; HLC's Chairman Michael Rapps is a Managing Director at Geosam, while Geosam's President is a former director of HLC. We do not believe the investment was made in an effort to "keep pace" with Mr. Shnaider's ownership level; rather, we believe Geosam views HLC as an attractive investment opportunity given the company's current valuation and outlook.

VALUATION ATTRACTIVE, MAINTAIN BUY RECOMMENDATION

Trading at an implied cap rate of 11.5% and 6.1 times based on our FY 2014E FFO (FD) estimates, we believe HLC is trading at an attractive valuation, while the company's balance sheet is solid with no significant debt maturities until FY 2017E. We have a Buy rating and \$4.75 twelve month price target which is based on our FY 2014E FFO per share (FD) estimate of \$0.63 using a 7.5 times FWD P/FFO multiple.

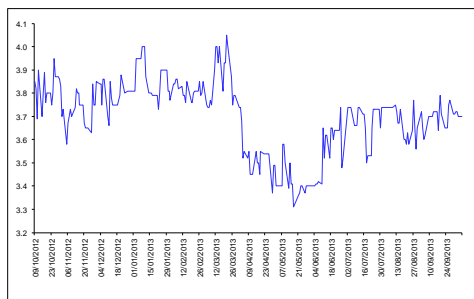


Figure 2: Hotel Valuation Comparison

Company Name	Ticker	Current Price	Market Cap (\$m)	Yield	Current Fiscal Year			Next Fiscal Year		
					P/FFO	P/AFFO	AFFO Payout	P/FFO	P/AFFO	AFFO Payout
InnVest Real Estate Investment Trust	TSX:INN.UN	\$4.02	\$380	9.9%	6.2x	9.1x	90.0%	5.8x	8.2x	81.6%
Temple Hotels Inc.	TSX:TPH	\$5.84	\$176	9.2%	7.6x	8.9x	82.7%	6.4x	8.0x	74.3%
Holloway Lodging REIT	TSX:HLC	\$3.85	\$66	3.6%	6.5x	7.5x	27.9%	6.1x	7.1x	26.1%
Royal Host Inc.	TSX:RYL	\$1.05	\$16	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
American Hotel Income Properties REIT LP	TSX: HOT.UN	\$10.50	\$108	8.6%	10.7x	11.8x	101.5%	7.3x	8.1x	69.8%
Average				7.8%	7.8x	9.3x	75.5%	6.4x	7.9x	62.9%

Source: Capital IQ, M Partners

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Rating System	
Buy:	Price expected to rise
Hold:	Properly priced
Sell:	Price is inflated and expected to decrease
Under Review:	Not currently rated

Summary of Recommendations (as of July 2, 2013)		
Buy	52	93%
Hold	4	7%
Sell	0	0%
Total	56	100%