

MORNING NEWS CALL

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Canada Edition

Wednesday, February 23, 2022



Earnings Roundup

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TOP NEWS

- **U.S. and allies step up sanctions pressure on Russia over Ukraine**

The United States and its allies sought to step up sanctions pressure on Russia over the deployment of troops in separatist regions of eastern Ukraine, in one of the worst security crises in Europe in decades.

- **Rio Tinto rides iron ore gains to post record profit, pay \$17 bln dividend**

Rio Tinto posted its best ever annual profit and a record full-year dividend of \$16.8 billion, boosted by higher iron ore prices and strong demand from top consumer China.

- **U.S. to hold its biggest offshore wind auction**

The United States will hold its biggest ever sale of offshore wind development rights, in an area covering nearly half a million acres off the coasts of New York and New Jersey.

- **U.S. truckers plan pandemic protest, inspired by Canadian counterparts**

Taking a cue from demonstrations that paralyzed Canada's capital city for weeks, U.S. truckers plan to embark on a 2,500-mile cross-country drive towards Washington to protest coronavirus restrictions.

- **Canada announces first round of economic sanctions on Russia over Ukraine crisis**

Canadian Prime Minister Justin Trudeau on Tuesday announced a first round of economic sanctions on Russia a day after Moscow recognised the Ukraine separatist regions of Donetsk and Luhansk as independent.

BEFORE THE BELL

Futures for Canada's main stock index edged higher and **Wall Street futures** rose, mirroring upbeat risk sentiment in global markets, with investors bracing for further developments in the Ukrainian crisis after Western countries announced sanctions against Russia for ordering troops into separatist regions. Safe-haven currencies, including the **yen** and the **Swiss Franc**, took a breather after rallying earlier on geo-political concerns. **Gold** dipped as riskier assets bounced back. **Oil** prices fell, retreating from seven-year highs hit the previous day.

STOCKS TO WATCH

- **Canadian Imperial Bank of Commerce:** The country's fifth largest lender said on Tuesday it plans to bring its local staff back to office starting March 21 as omicron-related infections ebb. The Canadian employees, who had been asked to work remotely in December as infections resurged, would return to office on a hybrid basis, Sandy Sharman, group head of people, culture and brand at CIBC, said in a memo seen by Reuters. Meanwhile, the bank's U.S.-based staff started to return on a voluntary basis on Jan. 28.

COLUMN**Ukraine jolt sees more consensus trades hits the skids : Mike Dolan**

The new year is proving unkind to the global investor consensus yet again and low visibility now becomes a major problem. As simmering Russia-Ukraine tensions boiled over this week, big bets on emerging market and euro zone stocks look to be going the same way as 2022's other hot tip - the overwhelmingly bullish U.S. dollar view.

ANALYSTS' RECOMMENDATION

- **Barrick Gold Corp:** National Bank of Canada cuts target price to C\$29 from C\$30, based on the company's softer EBITDA outlook.
- **CI Financial Corp:** Scotiabank cuts target price to C\$27 from C\$29, due to the company's higher-than expected net debt heading into 2022.

ECONOMIC EVENTS

No major events are scheduled.

COMPANIES REPORTING RESULTS**February 23:**

- Agnico Eagle Mines Ltd:** Expected Q4 earnings of 56 cents per share
- Alamos Gold Inc:** Expected Q4 earnings of 10 cents per share
- Atco Ltd:** Expected Q4 earnings of 98 Canadian cents per share
- Bausch Health Companies Inc:** Expected Q4 earnings of \$1.11 per share
- Boralex Inc:** Expected Q4 earnings of 31 Canadian cents per share
- Calibre Mining Corp:** Expected Q4 earnings of 5 cents per share
- Canadian Utilities Ltd:** Expected Q4 earnings of 68 Canadian cents per share
- DIRTT Environmental Solutions Ltd:** Expected Q4 loss of 11 cents per share
- Enerflex Ltd:** Expected Q4 earnings of 6 Canadian cents per share
- Exchange Income Corp:** Expected Q4 earnings of 56 Canadian cents per share
- Gildan Activewear Inc:** Expected Q4 earnings of 60 cents per share
- High Liner Foods Inc:** Expected Q4 earnings of 32 cents per share
- Hubbay Minerals Inc:** Expected Q4 earnings of 13 cents per share
- Iamgold Corp:** Expected Q4 loss of 5 cents per share
- Imax Corp:** Expected Q4 earnings of 14 cents per share
- Innergex Renewable Energy Inc:** Expected Q4 earnings of 9 Canadian cents per share
- Leon's Furniture Ltd:** Expected Q4 earnings of 82 Canadian cents per share
- Lundin Gold Inc:** Expected Q4 earnings of 18 cents per share
- New Gold Inc:** Expected Q4 earnings of 4 cents per share
- Pan American Silver Corp:** Expected Q4 earnings of 25 cents per share
- Perimeter Medical Imaging AI Inc:** Expected Q4 loss of 10 Canadian cents per share
- SSR Mining Inc:** Expected Q4 earnings of 46 cents per share
- Stantec Inc:** Expected Q4 earnings of 57 Canadian cents per share
- Stelco Holdings Inc:** Expected Q4 earnings of C\$6.53 per share
- Torex Gold Resources Inc:** Expected Q4 earnings of 35 cents per share
- Trican Well Service Ltd:** Expected Q4 earnings of 2 Canadian cents per share

February 24:

- Advantage Energy Ltd:** Expected Q4 earnings of 17 Canadian cents per share
- Altus Group Ltd:** Expected Q4 earnings of 28 Canadian cents per share
- Amerigo Resources Ltd:** Expected Q4 earnings of 6 cents per share
- Aura Minerals Inc:** Expected Q4 earnings of 57 cents per share
- Baytex Energy Corp:** Expected Q4 earnings of 5 Canadian cents per share
- Capital Power Corp:** Expected Q4 earnings of 62 Canadian cents per share
- Cascades Inc:** Expected Q4 loss of 10 Canadian cents per share
- CCL Industries Inc:** Expected Q4 earnings of 78 Canadian cents per share
- Eldorado Gold Corp:** Expected Q4 earnings of 13 cents per share
- Enerplus Corp:** Expected Q4 earnings of 61 Canadian cents per share
- Enwave Corp:** Expected Q1 loss of 1 Canadian cent per share
- Equinox Gold Corp:** Expected Q4 earnings of 17 cents per share
- Jamieson Wellness Inc:** Expected Q4 earnings of 47 Canadian cents per share

Loblaw Companies Ltd: Expected Q4 earnings of C\$1.36 per share
Lucara Diamond Corp: Expected Q4 earnings of 3 cents per share
Mandalay Resources Corp: Expected Q4 earnings of 14 cents per share
Maple Leaf Foods Inc: Expected Q4 earnings of 33 Canadian cents per share
Northland Power Inc: Expected Q4 earnings of 38 Canadian cents per share
Obsidian Energy Ltd: Expected Q4 earnings of 8 Canadian cents per share
Osisko Gold Royalties Ltd: Expected Q4 earnings of 10 Canadian cents per share
Pembina Pipeline Corp: Expected Q4 earnings of 65 Canadian cents per share
Polaris Infrastructure Inc: Expected Q4 earnings of 6 cents per share
Quebecor Inc: Expected Q4 earnings of 72 Canadian cents per share
Royal Bank of Canada: Expected Q1 earnings of C\$2.73 per share
Sienna Senior Living Inc: Expected Q4 earnings of 25 Canadian cents per share
Sunopta Inc: Expected Q4 earnings of 1 cent per share
Supremex Inc: Expected Q4 earnings of 12 Canadian cents per share
Teck Resources Ltd: Expected Q4 earnings of C\$2.45 per share
Theratechnologies Inc: Expected Q4 loss of 8 cents per share
Thunderbird Entertainment Group Inc: Expected Q2 earnings of 2 Canadian cents per share
Timbercreek Financial Corp: Expected Q4 earnings of 17 Canadian cents per share
TransAlta Corp: Expected Q4 earnings of 7 Canadian cents per share
Whitecap Resources Inc: Expected Q4 earnings of 23 Canadian cents per share

CORPORATE EVENTS (All timings in U.S. Eastern Time)

0800 **5N Plus Inc:** Q4 earnings conference call
 0800 **Bausch Health Companies Inc:** Q4 earnings conference call
 0800 **DREAM Unlimited Corp:** Q4 earnings conference call
 0830 **Gildan Activewear Inc:** Q4 earnings conference call
 0830 **New Gold Inc:** Q4 earnings conference call
 0900 **Gibson Energy Inc:** Q4 earnings conference call
 1000 **Chemtrade Logistics Income Fund:** Q4 earnings conference call
 1000 **OrganiGram Holdings Inc:** Annual Shareholders Meeting
 1100 **Boralex Inc:** Q4 earnings conference call
 1100 **Pason Systems Inc:** Q4 earnings conference call
 1100 **Taseko Mines Ltd:** Q4 earnings conference call
 1300 **B2Gold Corp:** Q4 earnings conference call
 1400 **Dynamic Technologies Group Inc:** Annual Shareholders Meeting
 1400 **High Liner Foods Inc:** Q4 earnings conference call
 1700 **Perimeter Medical Imaging AI Inc:** Q4 earnings conference call
 1700 **Thinkific Labs Inc:** Q4 earnings conference call

EX-DIVIDENDS

Corby Spirit and Wine Ltd: Amount C\$0.24
Finning International Inc: Amount C\$0.22
Thomson Reuters Corp: Amount \$0.44

(All analysts' estimates are according to I/B/E/S Refinitiv data.)

PICTURE OF THE DAY



A Ukrainian service member walks along a trench at a position on the front line near the city of Novoluhanske in the Donetsk region, Ukraine, February 22. REUTERS/Gleb Garanich

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(Compiled by Shreya Sabharwal and Sourav Bose in Bengaluru)

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