

MORNING NEWS CALL

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Canada Edition

Monday, May 10, 2021

Earnings Roundup

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TOP NEWS

- **U.S. government, top fuel supplier work to secure pipelines as closure enters fourth day**

The U.S. government and the top U.S. fuel pipeline operator worked to secure the network that transports nearly half of the East Coast's supplies as a shutdown to halt a ransomware cyberattack entered its fourth day.

- **Musk boosts his brand, and NBCUniversal's, on 'Saturday Night Live'**

Billionaire Elon Musk dropped a surprise early in his hotly anticipated turn as host of "Saturday Night Live," saying in his monologue that he "is the first person with Asperger's" to host the show, before clowning through skits for the first global livestream of the NBCUniversal comedy show.

- **U.S. unions lodge first Mexico labor grievance under new NAFTA**

The AFL-CIO, the biggest U.S. labor federation, on Monday will file the first petition for the U.S. government to bring a labor complaint against Mexico under the trade deal that replaced the North American Free Trade Agreement, the union said.

- **Valero charters tanker for Gulf Coast storage amid pipeline outage - sources**

Valero Energy chartered an oil products' tanker for storage in the U.S. Gulf Coast on Friday amid a cyber attack that shut the Colonial pipeline, the biggest U.S. fuel pipeline, two sources familiar with the matter said on Sunday.

- **Kyrgyzstan court fines Centerra Gold mining venture \$3.1 billion**

A court in Kyrgyzstan on Saturday imposed a \$3.1 billion fine on Kumtor Gold Company, which operates the nation's biggest gold mine, after ruling that the Canadian-owned firm had violated environmental laws.

BEFORE THE BELL

Futures for **Canada's main stock index** rose, as **gold** prices gained on low interest rate hopes, while **oil** rose after a cyberattack on a U.S. pipeline operator sparked supply concerns. **U.S. stock futures** were mixed, after the **Dow** and **S&P 500** hit record closing highs in the previous session as a disappointing U.S. employment report eased concerns over prospects for rising interest rates. The **U.S. dollar** was slightly weaker. **European equities** pared gains after hitting record high. **Japanese shares** ended higher, as investors' focus shifted towards corporate earnings.

STOCKS TO WATCH

- **Centerra Gold Inc:** A court in Kyrgyzstan on Saturday imposed a \$3.1 billion fine on Kumtor Gold Company, which operates the nation's biggest gold mine, after ruling that the Canadian-owned firm had violated environmental laws. Kumtor, which is owned by Canada's Centerra Gold, was found by the court to have breached environmental laws by placing waste rock on glaciers. The company, which has called the charges "entirely meritless", was fined 261.7 billion som, equivalent to \$3.1 billion.

INSIGHT**U.S. Southeast braces for fuel price rises after pipeline shutdown**

The southeastern United States will be the first to see price rises at the pumps due to the supply disruption caused by the shutdown of the country's top fuel pipeline network - and demand has already picked up as drivers fill their tanks, industry experts said on Sunday.

ANALYSTS' RECOMMENDATION

- **Centerra Gold Inc:** CIBC cuts rating to underperformer from neutral, following the negative legal and political development in the Kyrgyz Republic where the company's Kumtor mine is located.
- **PFB Corporation:** ATB Capital Markets raises target price to C\$34 from C\$31, after the company reported stronger-than-expected first-quarter results.

ECONOMIC EVENTS

No major economic events are scheduled for the day.

COMPANIES REPORTING RESULTS**May 10:**

Finning International Inc: Expected Q1 earnings of 36 Canadian cents per share

Fortuna Silver Mines Inc: Expected Q1 earnings of 10 cents per share

Nuvei Corp: Expected Q1 earnings of 30 cents per share

Ritchie Bros. Auctioneers Inc: Expected Q1 earnings of 21 cents per share

Sleep Country Canada Holdings Inc: Expected Q1 earnings of 21 Canadian cents per share

May 11:

Aritzia Inc: Expected Q4 earnings of 5 Canadian cents per share

Centerra Gold Inc: Expected Q1 earnings of 23 cents per share

Converge Technology Solutions Corp: Expected Q1 earnings of 5 Canadian cents per share

Element Fleet Management Corp: Expected Q1 earnings of 21 Canadian cents per share

Endeavour Silver Corp: Expected Q1 earnings of 3 cents per share

Freehold Royalties Ltd: Expected Q1 earnings of 7 Canadian cents per share

goeasy Ltd: Expected Q1 earnings of C\$2.20 per share

Hudbay Minerals Inc: Expected Q1 earnings of 3 cents per share

Innergex Renewable Energy Inc: Expected Q1 loss of 6 Canadian cents per share

Intact Financial Corp: Expected Q1 earnings of C\$2.15 per share

Keyera Corp: Expected Q1 earnings of 37 Canadian cents per share

Kinross Gold Corp: Expected Q1 earnings of 16 cents per share

Osisko Gold Royalties Ltd: Expected Q1 earnings of 11 Canadian cents per share

Savaria Corp: Expected Q1 earnings of 12 Canadian cents per share

TMX Group Ltd: Expected Q1 earnings of C\$1.78 per share

WELL Health Technologies Corp: Expected Q1 loss of 2 Canadian cents per share

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

0830 **Nuvei Corp:** Q1 earnings conference call

0830 **Village Farms International Inc:** Q1 earnings conference call

EX-DIVIDENDS

There are no major ex-divs for the day.

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

PICTURE OF THE DAY



A file photo shows a man sitting as red hot lava flows during an eruption of the Pacaya volcano at San Vicente de Sales municipality in the Escuintla region, Guatemala, May 8. REUTERS/Luis Echeverria

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(Compiled by Nachiket Tekawade and Yoganand K N in Bengaluru)

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