

MORNING NEWS CALL

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Canada Edition

Tuesday, May 11, 2021



Earnings Roundup

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TOP NEWS

- **U.S. fuel supplies tighten as energy pipeline outage enters fifth day**

Supplies of gasoline tightened further in parts of the United States as the shutdown of the nation's biggest fuel pipeline by hackers entered its fifth day, raising concern about price spikes at the pumps heading into the summer driving season.

- **OPEC sticks to 2021 oil demand growth forecast despite Indian COVID crisis**

OPEC stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts.

- **Tesla puts brake on Shanghai land buy as U.S.-China tensions weigh - sources**

U.S. electric car maker Tesla has halted plans to buy land to expand its Shanghai plant and make it a global export hub, people familiar with the matter said, due to uncertainty created by U.S.-China tensions.

- **Tech giants join call for funding U.S. chip production**

Some of the world's biggest chip buyers, including Apple, Microsoft and Alphabet's Google, are joining top chip-makers such as Intel to create a new lobbying group to press for government chip manufacturing subsidies.

- **Couche-Tard prices \$1 billion debt offering, including inaugural green bonds**

Canadian convenience store operator Alimentation Couche-Tard said on Monday that it has priced a \$1 billion debt offering, including inaugural green bonds.

BEFORE THE BELL

Futures for **Canada's main stock index** fell, hit by a drop in **oil** prices as the rapid spread of COVID-19 infections in India raised concerns about demand. **Wall Street futures** were down, and **world stocks** tumbled, as investors feared latest reading on the U.S. inflation, due for release on Wednesday, could prompt the Federal Reserve to rethink its monetary policy stance. China's anti-monopoly crackdown also added to the sell-off in technology shares. The **U.S. dollar** was weak, while **gold** steadied.

STOCKS TO WATCH

- **Alimentation Couche-Tard Inc:** The Canadian convenience store operator said on Monday that it has priced a \$1 billion debt offering, including inaugural green bonds. Green bonds are a category of fixed-income securities that raise capital for projects with environmental benefits, such as renewable energy or low-carbon transport. The private debt offering included a \$350 million aggregate principal amount of 3.625% senior unsecured notes due 2051, referred to by the company as the green bonds. The statement from Couche-Tard did not disclose further pricing details of the overall bond sale.

INSIGHT**Market at odds with Fed as inflation expectations hit 10-year highs**

U.S. inflation expectations have surged to the highest in a decade as the economy reopens from COVID-19-related shutdowns, putting investors at odds with the Federal Reserve which sees price pressures still far from its target.

ANALYSTS' RECOMMENDATION

- **Cenovus Energy Inc:** ATB Capital Markets cuts target price to C\$15.25 from C\$16, anticipating increased capital expenses for 2022 and beyond.
- **KP Tissue Inc:** CIBC cuts target price to C\$11 from C\$12, to reflect less visibility on the extent of industry mitigation efforts and mixed signals by large branded tissue producers in the U.S.

ECONOMIC EVENTS

No major economic events are scheduled.

COMPANIES REPORTING RESULTS**May 11:**

Aritzia Inc: Expected Q4 earnings of 5 Canadian cents per share
Centerra Gold Inc: Expected Q1 earnings of 22 cents per share
Converge Technology Solutions Corp: Expected Q1 earnings of 4 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

May 12:

Boyd Group Services Inc: Expected Q1 earnings of 99 Canadian cents per share
CCL Industries Inc: Expected Q1 earnings of 75 Canadian cents per share
Crescent Point Energy Corp: Expected Q1 earnings of 6 Canadian cents per share
Dye & Durham Ltd: Expected Q3 earnings of 8 Canadian cents per share
ECN Capital Corp: Expected Q1 earnings of 8 cents per share
Emera Inc: Expected Q1 earnings of C\$1.01 per share
Enthusiast Gaming Holdings Inc: Expected Q1 loss of 6 Canadian cents per share
Intertape Polymer Group Inc: Expected Q1 earnings of 36 cents per share
Largo Resources Ltd: Expected Q1 earnings of 23 Canadian cents per share
Lundin Gold Inc: Expected Q1 earnings of 19 cents per share
Northland Power Inc: Expected Q1 earnings of 55 Canadian cents per share
Pan American Silver Corp: Expected Q1 earnings of 48 cents per share
Sunopta Inc: Expected Q1 earnings of 1 cent per share
Superior Plus Corp: Expected Q1 earnings of 58 Canadian cents per share
TransAlta Renewables Inc: Expected Q1 earnings of 21 Canadian cents per share
Turquoise Hill Resources Ltd: Expected Q1 earnings of 70 cents per share
Wesdome Gold Mines Ltd: Expected Q1 earnings of 7 Canadian cents per share
WSP Global Inc: Expected Q1 earnings of 60 Canadian cents per share

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

0800 **Sleep Country Canada Holdings Inc:** Q1 earnings conference call
 0830 **Centerra Gold Inc:** Q1 earnings conference call

0900 **Airboss of America Corp**: Annual Shareholders Meeting
0900 **George Weston Ltd**: Q1 earnings conference call
1000 **Finning International Inc**: Q1 earnings conference call
1000 **Sleep Country Canada Holdings Inc**: Annual Shareholders Meeting
1100 **Centerra Gold Inc**: Annual Shareholders Meeting
1100 **George Weston Ltd**: Annual Shareholders Meeting
1100 **Ritchie Bros. Auctioneers Inc**: Q1 earnings conference call
1200 **Endeavour Silver Corp**: Q1 earnings conference call
1200 **Fortuna Silver Mines Inc**: Q1 earnings conference call
1300 **WELL Health Technologies Corp**: Q1 earnings conference call
1600 **Innergex Renewable Energy Inc**: Annual Shareholders Meeting
1600 **Keyera Corp**: Annual Shareholders Meeting
1630 **Aritzia Inc**: Q4 earnings conference call
1700 **Converge Technology Solutions Corp**: Q1 earnings conference call
1700 **Finning International Inc**: Annual Shareholders Meeting
1700 **Thinkific Labs Inc**: Q1 earnings conference call
1800 **Freehold Royalties Ltd**: Annual Shareholders Meeting
1900 **Element Fleet Management Corp**: Q1 earnings conference call

EX-DIVIDENDS

Waste Connections Inc: Amount \$0.20

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

PICTURE OF THE DAY



A demonstrator draped in a Colombian flag looks on during a protest demanding government action to tackle poverty, police violence and inequalities in healthcare and education systems, in Bogota, Colombia, May 10. REUTERS/Luisa Gonzalez

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