

MORNING NEWS CALL

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Canada Edition

Wednesday, August 14, 2024

Earnings Roundup

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TOP NEWS

- **Mars to acquire Cheez-It, Pringles maker Kellanova in \$36 billion deal**

Family-owned candy giant Mars, whose brands include M&M's and Snickers, said it would buy Cheez-It and Pringles maker Kellanova in a nearly \$36 billion deal, making it the biggest deal in the packaged food industry.

- **Bitcoin miner Riot Platforms raises stake in rival Bitfarms to 18.9%**

Bitcoin miner Riot Platforms said on Tuesday it had increased its stake in rival Bitfarms to 18.9%.

- **Breaking up Google an option being considered by US, Bloomberg News reports**

The U.S. Department of Justice is considering options that include breaking up Alphabet's Google, a week after a judge ruled the tech giant illegally monopolized the online search market, Bloomberg News reported on Tuesday.

- **NHTSA closes preliminary evaluation of front suspension failure in Tesla vehicles**

The National Highway Traffic Safety Administration said it has closed a preliminary evaluation into 74,918 Tesla vehicles over front suspension failures.

- **Intel sells stake in chip designer Arm Holdings**

Intel, which is cutting thousands of jobs as it struggles to stay relevant in the chip industry, sold its 1.18 million share stake in British chip firm Arm Holdings in the second quarter, a regulatory filing showed on Tuesday.

BEFORE THE BELL

Futures linked to Canada's main stock index slipped, while **Wall Street futures** were mixed as attention shifts to the U.S. Consumer Price Index, due later in the day, which is expected to show a 3% year-on-year increase in headline inflation in July, consistent with June's figure. In Europe, the **STOXX 600** advanced, and London's **FTSE 100** gained ground after UK inflation for July came in below expectations. Japan's **Nikkei** rose as investors considered the news of the Japanese prime minister's upcoming resignation, while **Chinese stocks** fell to their lowest levels in six months. **Gold** prices remained close to record highs, while the **U.S. dollar** hovered near a one-week low. **Oil** prices dipped slightly.

STOCKS TO WATCH

- **Bitfarms Ltd:** Bitcoin miner Riot Platforms said on Tuesday it had increased its stake in rival Bitfarms to 18.9%. Riot acquired 1 million common shares of Bitfarms, representing about 0.22% of issued and outstanding Bitfarms common stock. The acquisition takes the total count of Bitfarms shares owned by Riot to about 85.3 million. Bitfarms said earlier in the day its co-founder and chair Nicolas Bonta, one of the three board members top shareholder Riot sought to replace, would leave the company immediately.

ANALYSIS**Financing conditions pass global selloff test, so far**

A tumultuous sell-off in financial markets this month has barely scathed global financing conditions, but the risk of further volatility means borrowers are not yet out of the woods.

ANALYSTS' RECOMMENDATION

- **AutoCanada Inc:** Canaccord Genuity cuts target price to C\$15 from C\$18, as a slew of headwinds impacted the company's second-quarter results
- **Hudbay Minerals Inc:** National Bank of Canada cuts target price to C\$15.5 from C\$17, following the company's softer-than-expected second-quarter results
- **Lundin Gold Inc:** National Bank of Canada raises target price to C\$32 from C\$30.75, to mirror the company's expectations for production in the later half of the year
- **Pivotree Inc:** Canaccord Genuity cuts target price to C\$1.25 from C\$1.70, due to persisting macro headwinds for the company
- **Sun Life Financial Inc:** RBC raises target price to C\$78 from C\$76, after the company reported stronger-than-expected second-quarter results

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

1100 **LSEG IPSOS PCSI** for Aug: Prior 46.97

COMPANIES REPORTING RESULTS**August 14:**

Africa Oil Corp: Expected Q2 earnings of 8 cents per share

Boralex Inc: Expected Q2 earnings of 7 Canadian cents per share

Hydro One Ltd: Expected Q2 earnings of 48 Canadian cents per share

Metro Inc: Expected Q3 earnings of C\$1.34 per share

Northland Power Inc: Expected Q2 earnings of 17 Canadian cents per share

Wesdome Gold Mines Ltd: Expected Q2 earnings of 15 Canadian cents per share

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

0800 **CAE Inc:** Q1 earnings conference call

0800 **Element Fleet Management Corp:** Q2 earnings conference call

0800 **Franco-Nevada Corp:** Q2 earnings conference call

0800 **Hydro One Ltd:** Q2 earnings conference call

0830 **Cargojet Inc:** Q2 earnings conference call

0900 **Metro Inc:** Q3 earnings conference call

1000 **Aya Gold & Silver Inc:** Q2 earnings conference call

1000 **NorthWest Healthcare Properties REIT:** Q2 earnings conference call

1030 **Superior Plus Corp:** Q2 earnings conference call

1100 **Boralex Inc:** Q2 earnings conference call

1100 **CAE Inc:** Annual Shareholders Meeting

(All analysts' estimates are according to LSEG IBES data)

PICTURE OF THE DAY



Ukrainian servicemen ride military vehicles from a crossing point at the border with Russia, amid Russia's attack on Ukraine, in Sumy region, Ukraine, August 13. REUTERS/Viacheslav Ratynskiy

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