

MORNING NEWS CALL

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Canada Edition

Wednesday, September 1, 2021



Earnings Roundup

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TOP NEWS

- **Japan finds another Moderna vial suspected to contain foreign substance**

Japan reported a fresh contamination case involving Moderna's COVID-19 vaccine, the fourth such incident in less than a week, threatening to slow the country's sputtering inoculation campaign.

- **OPEC+ seen sticking to policy despite higher oil demand**

OPEC and its allies will likely stick to their existing policy of gradual oil output increases despite revising up the 2022 demand outlook and facing U.S. pressure to raise production more quickly, four sources said.

- **Power losses stifle oil firms recovery efforts after Hurricane Ida**

Energy companies' efforts to get workers back to production platforms and refineries to make repairs after Hurricane Ida lashed Louisiana are being stymied by the extent of infrastructure damage from the storm, executives said.

- **Google appeals France's 'disproportionate' \$591 million fine in copyright row**

Google said it was appealing against a 500 million euro fine imposed by France's antitrust watchdog in July over a dispute with local media about paying for news content.

- **Walmart to hire 20,000 supply chain workers ahead of holiday season**

Walmart said it planned to hire 20,000 workers at its supply chain division and raise wages ahead of the busy holiday season anticipating higher demand.

BEFORE THE BELL

Futures for **Canada's main stock index** were in the green, as **oil** prices gained ahead of an OPEC+ meeting.

Wall Street futures rose, as investors awaited manufacturing activity data and ADP employment report which is due for release later in the day to gauge the health of the economy. **European stocks** edged closer to record highs on hopes for more stimulus, while investors shook off concerns about rising inflation. **Japanese shares** jumped after media reported Japanese PM Suga intended to dissolve the lower house of parliament in mid-September, although Suga denied reports later. The **U.S. dollar** steadied, while **gold** was slightly lower. Manufacturing activity data for August is due for release later in the day.

INSIGHT

- **Canada's 'infernal summer' puts climate change at forefront of election**

Canadians are demanding decisive action from leaders to tackle climate change after a summer of extreme weather intensified environmental concerns, making it the No. 1 issue in September's snap election, polling data shows.

ANALYSTS' RECOMMENDATION

- **Dollarama Inc:** Canaccord Genuity raises price target to C\$57 from C\$53, ahead of release of the company's second-quarter results and to reflect that despite near-term headwinds, Dollarama remains a strong free cash flow generator.
- **Stelco Holdings Inc:** Scotiabank cuts rating to sector perform from sector outperform, believing that the risk/reward is now more balanced in the company.

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

0930 **Markit Manufacturing PMI SA** for Aug: Prior 56.2

COMPANIES REPORTING RESULTS**September 1:**

Laurentian Bank of Canada: Expected Q3 earnings of C\$1.08 per share

Major Drilling Group International Inc: Expected Q1 earnings of 9 Canadian cents per share

VersaBank: Expected Q3 earnings of 26 Canadian cents per share

September 2:

BRP Inc: Expected Q2 earnings of C\$1.39 per share

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

0800 **Alimentation Couche-Tard Inc:** Q1 earnings conference call

0900 **Laurentian Bank of Canada:** Q3 earnings conference call

0900 **VersaBank:** Q3 earnings conference call

EX-DIVIDENDS

Atco Ltd: Amount C\$0.44

Great-West Lifeco Inc: Amount C\$0.43

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

PICTURE OF THE DAY



Fuel leaks from a capsized boat along Bayou Lafourche in the aftermath of Hurricane Ida in Galliano, Louisiana, U.S., August 31.
REUTERS/Adrees Latif

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