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## Canadian Market Summary

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Scotiabank GBM Comment  
**Telecom & Cable**

**Converging Networks: Are Canadians Ready to Cut the TV Cord?**

< All Canadian and U.S. video providers have now reported Q1 calendar results. With weaker-than-expected video results, we believe that the negative sentiment on U.S. video distribution has ramped up. While CMCSA has been experiencing weakness in video subscriber trends since Q3/17, Charter's weaker-than-expected video results and AT&T's poor results in the Entertainment segment (including linear and non-linear video services) have added to the concerns. Many investors of Canadian telecom and cable stocks are worried that it is just a matter of time before the Canadian video market experiences the same trends as those in the United States, since Canadians and Americans share many similarities with respect to the nature of the content consumed and the way that content is consumed. However, we believe the Canadian video market structure is very different, which has resulted in different outcomes. In this edition of Converging Networks, we analyze recent developments in the United States and show why we believe the Canadian video market should remain stable, as well as what changes would cause us to become more concerned about Canada.

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Scotiabank GBM Comment  
**RioCan REIT**

Ticker: REI.ut-CA  
Price: \$23.70  
Rating: Sector Perform  
Target: \$26.50

**Good Place to Add for a Name Moving in the Right Direction**

< Despite the ongoing realignment of retail, REI continues to operationally recover with occupancy and internal growth moving in the right direction. As well, the acute focus on raising primary market exposure (currently at 80%) and extracting value from its substantial mixed-use pipeline position it well to maneuver rising bond yields. Our target price holds firm with minimal AFFO estimate revisions and an unchanged NAV. The units are trading at 15.6x 2018E AFFO/6.1% implied cap/11% below NAV, well below historical absolute and relative levels as rising rates and weak retail sentiment weigh on the units. Although we remain sidelined on a slower relative near-term growth profile, we view current levels as a good spot to add for patient capital. As well, should the NAV discount persist for an extended period, we believe REI could consider strategic options to unlock value.

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Scotiabank GBM Comment  
**Element Fleet Management Corporation**

Ticker: EFN-CA  
Price: \$5.11  
Rating: Sector Perform  
Target: \$6.00

**New CEO and Board Reconstitution A Positive Step, but Caution Warranted Ahead of Worrisome Quarter**

< Element Fleet announced the appointment of an external candidate as its new CEO, along with a reconstitution of its Board of Directors in what we believe to be a critical step in getting the company back on track, and eventually restoring investor confidence.

< That said, the announced changes came one day ahead of the release of a potentially worrisome quarter, with the investor focus likely to be on the impact of reserves, write-downs, and the impact on EFN's leverage ratios, along with implications of accounting irregularities from its joint venture partner, Celadon. We remain cautious heading into the quarter.

< Jay Forbes will be appointed CEO, effective June 1, 2018. The company also announced a planned reconstitution of the Board of Directors that is expected to comprise 8

independent directors out of 9 in total. Steve Hudson and Richard Venn will not be standing for re-election to the Board.

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**SGBM Rating Changes**

< **None to report**

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**Earnings**

- < **Hydro One Ltd. (H)** – H reported Q1/18 adjusted EPS of \$0.35 vs consensus of \$0.33. H increased its quarterly dividend by 4.5% to \$0.23/share. In the SGBM analyst's view, H continues to make regulatory progress on its proposed acquisition of Avista, and he continues to expect the transaction to close in Q4/18.
- < **Element Fleet Management Corp. (EFN)** – EFN reported Q1/18 EPS of \$0.17 vs consensus \$0.16. Core fleet originations were up 2.8% QoQ and 10.5% YoY. Management maintained previous guidance, but has shifted its bias toward the upper end of the range.
- < **Premium Brands Holdings Corp. (PBH)** – PBH reported Q1/18 adjusted EPS of \$0.50 vs consensus of \$0.69, adjusted EBITDA \$43.1mm vs consensus of \$49.3mm, and revenue of \$584.9mm vs consensus of \$589.6mm.
- < **Boyd Group Income Fund (BYD.un)** – BYD.un reported Q1/18 adjusted EPS of \$1.06 vs consensus of \$0.97, adjusted EBITDA of \$42.1mm vs consensus of \$40.9mm and revenue of \$453.3mm vs consensus of \$448.5mm.
- < **Endeavor Mining Corp. (EDV)** – EDV reported Q1/18 adjusted EPS of US\$0.26 vs consensus of US\$0.33 and production of 185 koz gold versus the SGBM analyst's 176.6 koz gold estimate. 2018 guidance was reiterated for production of 670k to 720koz gold with all-in sustaining costs (AISC) of US\$840/oz to \$890/oz.

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**Other News/ Rating Changes**

- < **Valeant Pharmaceuticals International Inc. (VRX)** – Raised to Buy from Neutral at Mizuho Securities USA Inc.
  - < **Air Canada (AC)** – Raised to Overweight from Neutral at J.P. Morgan
  - < **First Majestic Silver Corp. (FR)** – Raised to Buy from Hold at TD Securities
  - < **Street Capital Group Inc. (SCB)** – Raised to Speculative Buy from Hold at Industrial Alliance Securities
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## U.S. Market Summary

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Credit Suisse Comment

### Campbell Soup Co.

Ticker: CPB-US

Price: US\$40.04

Rating: Underperform

Target: US\$38

### Lowering target price to \$38 (from \$40) and FY19 Further Below Consensus Due to Integration Concerns

< We are lowering our target price to \$38 (from \$40) and lowering our FY19 EPS estimate to \$3.14 (from \$3.21), well below consensus of \$3.27. We re-iterate our below-consensus 3Q18 EBIT estimate of \$310M (vs \$324M) and EPS estimate of \$0.59 (vs \$0.61), reflecting our bearish views around gross margin pressure and higher cost of sales for Campbell. Management lowered guidance for the base business in 2Q and Snyder's Lance accretion impact at the CAGNY conference in February.

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### Earnings

< **Home Depot (HD)** – Q1F18 EPS of \$2.08 beat the \$2.05 consensus estimate, while revenue of \$24.95B missed the \$25.15B consensus estimate.

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### News

< **Fedex Corp. (FDX)** – FDX is testing blockchain technology to track higher-value cargo. [Link](#), source: *Bloomberg*.

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### Rating Changes

- < **CBS Corp. (CBS)** – Raised to Outperform from Market Perform at Bernstein
- < **Ford Motor Co. (F)** – Cut to Neutral from Overweight at Piper Jaffray
- < **Symantec Corp. (SYMC)** – Raised to Hold from Underperform at Jefferies

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Research Analyst Ovais Habib visited San Martin, La Parrilla and Del Toro, silver producing mines, on June 10-11, 2013. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **First Majestic Silver Corp.**

Research Analyst Ovais Habib visited Encantada, La Parrilla, and Del Toro, silver producing mines, on November 18-21, 2013. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **First Majestic Silver Corp.**

Research Analyst Pammi Bir visited RioCan REIT's various development and income producing properties in Yonge/Eglinton, Bathurst /College, John/Richmond and The Well in Toronto, ON, Canada, on April 18, 2018. Full payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **RioCan REIT,**

Jeff Fan, a member of Jeff Fan's household and/or an account related to Jeff Fan own securities of this issuer., **TELUS Corporation**

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Research Analyst Ovais Habib visited Hounde, a gold mine development project in Burkina Faso, on November 22, 2016. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Endeavour Mining Corporation**

Research Analyst Ovais Habib visited Houndé and Karma, operating gold mines in Burkina Faso, on November 16-17, 2017. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Endeavour Mining Corporation**

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