

Equities

Global Portfolio Advisory Group



Canadian & U.S. Morning Comments

May 16, 2017

Scotiabank GBM DailyEdge Summary by Warren Hastings and Sunny Singh

First Capital Realty Inc. (FCR, \$19.84, SP, \$22.00) – Backdrop Remains Stable, but Valuation is Beginning to Look More Appealing

< Post in line Q1 results, our stable view of FCR is intact. Notwithstanding what appears to be a temporary occupancy slip, fundamentals are in good shape with internal growth expected to remain in the low-2% range. Capital allocation remains mostly aimed at developments with the pace of completions expected to build through 2H/17. As well, aside from our initial estimate, upcoming new disclosure should shed some light on management's view of the long-term value creation opportunity through intensification. Our target price held firm with only minor revisions to our ~3.5% 2-year AFFOPS CAGR. The shares are trading at 18.8x 2017E AFFO/5.4% implied cap rate/1% below NAV (Exhibits 1-3 in the analyst's full comment available on Scotiaview.com). Similar to its retail peers, FCR's premium to the sector has compressed to below average levels which we partly attribute to investor expectations for stronger growth and a weak sentiment on retail. Still, with a best in class portfolio, we see a reasonable entry for patient capital.

H&R REIT (HR.un, \$22.38, SP, \$24.50) – Q1/17 Initial Glance: In Line as Gains in Office Offset by Retail; Limited Capital Recycling Update

< Reported FFOPU was \$0.458 vs. \$0.463 QOQ and \$0.47 YOY (no significant one-time items noted), in line with our and consensus \$0.464 (range=\$0.45- \$0.48), with the modest YOY decline due to asset sales and lower leverage. We est. recurring same-asset (SA) cash net operating income (NOI) was +1.9% YOY in local-currency terms (+0.2% in Q4/16) vs. +0.5% in C\$ terms (Q4=-0.3%), largely driven by rent growth; occupancy was 96% (flat YOY). No significant disclosed acquisitions or dispositions, other than a US\$52M apartment acquisition in Austin, TX. Full comment planned post conference call May 16th at 9:30am ET; 888-231-8191.

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Lundin Mining Corporation (LUN, \$7.21, FS, \$9.50) – Neves-Corvo Zinc Expansion Project Approved; Copper is Next Focus

- < We visited LUN's Neves-Corvo zinc-copper-lead (Zn-Cu-Pb) mine in Portugal on May 15th. We present our key takeaways from the site visit below. LUN shares offer excellent exposure to copper-zinc-nickel (Cu-Zn-Ni) markets at a relatively low development/balance sheet risk profile and an attractive valuation. We reiterate our Focus Stock rating. Our 12-month target of C\$9.50 per share is based on a 50/50 weighting of 6.0x our average 2017E/2018E EBITDA and 1.0x our 8% NAVPS.
- < **Zinc expansion current focus.** LUN approved the development of a EUR257M zinc expansion project (ZEP) at Neves-Corvo on May 11th (see our May 12 note for details). ZEP is anticipated to yield average Zn volume of ~150ktpy in the 2020-2030 period, equal to 2x the current level. Permits for the mill expansion are required by year-end 2017 to achieve the targeted project completion of commissioning by the end of 2019.
- < **Proving up copper the next focus.** Under the new ZEP mine plan, copper production at Neves-Corvo is anticipated to materially decline to an average of 33ktpy in the 2020-2030 periods, down ~30% from current levels. With the Lombador Zn expansion now defined, LUN plans to study the potential development of the Semblana Cu deposit to provide ore feed to an underutilized Cu mill post 2022. We note that improving the long-term Cu production profile would positively impact our valuation.

Summary of target price / rating changes:

- < **Avigilon Corporation (AVO, \$15.39, SP, \$18.00)** – Target price increased from \$16.00
- < **NorthWest Healthcare Properties REIT (NWH.UN, \$10.69, SP, \$11.25)** – Target price increased from \$11.00
- < **Premium Brands Holdings Corporation (PBH, \$89.51, SP, \$90.00)** – Target price increased from \$78.00

In terms of companies reporting results:

- < **None to report**

Outside of earnings related news, we would highlight the following items:

- < **WestJet Airlines Ltd. (WJA)** - Cut to Neutral from Outperform at Macquarie
- < **Integra Gold Corp. (ICG)** – Cut to Neutral from Outperform at Macquarie
- < **Integra Gold Corp. (ICG)** – Rating changed to Tender from Speculative Buy at Cormark Securities

U.S. Market Commentary by Paul Bhangu and Rakesh Gupta

Credit Suisse Research:

Equity Strategy

What We Learned From April's Funds Flows

- US Equity Inflows Fade While Inflows to Europe Pick Up; Outflows Return For Small Cap, Mid Cap, Value, Cyclical, Energy, Materials, & Financials; Inflows Return To Industrials & Utilities, But Fade A Bit For Tech

EARNINGS: Source CNBC

- < **Home Depot (HD)** — The home improvement retailer beat estimates by five cents a share, with first-quarter earnings of \$1.67 per share. Revenue beat forecasts, as did both global and U.S. comparable-store sales. Home Depot also raised its full-year earnings outlook to \$7.15 per share from \$7.13 a share, although that is still below the consensus estimate of \$7.20 a share. (Pre-market: +1.70% @ 8:31am)
- < **Staples (SPLS)** – The office supplies retailer matched forecasts with adjusted quarterly profit of 17 cents per share, while revenue fell below forecasts. Comparable-store sales fell 2.6 percent, smaller than the 3.8 percent drop that analysts were anticipating. (Pre-market: +1.93% @ 8:00am)
- < **Vodafone (VOD)** – Vodafone reported a \$6.7 billion loss for the fiscal year ending in March, pressured by results at its India unit. The world's second-biggest mobile operator, however, is forecasting earnings growth for the current year. (Pre-market: +4.06% @ 8:27 AM)

RATING CHANGES: Source CNBC

- < **Pfizer (PFE)** – Citi cut the drugmaker to "sell" from "neutral," and lowered earnings estimates. Citi said coverage of some of Pfizer's more expensive oncology drugs under Medicare Part D are at risk.
- < **Hostess Brands (TWNK)** – Hostess was rated "overweight" in new coverage at Stephens, which set a \$20 price target compared to Monday's close of \$16. The firm said the snack maker is in the early stages of a recovery under a very strong leadership team.

NEWS: Source CNBC

- < **Apple (AAPL)** - New Securities and Exchange Commission (SEC) filings show Berkshire Hathaway's Warren Buffett has a 2.4 percent stake in Apple, making it the third-largest holding in his portfolio. Buffett had told CNBC last week that he'd tripled his Apple stake, with the filing now giving more precise figures. Buffett's latest filing also showed purchases of Bank of New York Mellon, Southwest Airlines, and American Airlines Group, and an exit of his holdings in 21st Century Fox.
- < **Ford (F)** – The automaker is planning to cut 10 percent of its global workforce, according to a *Wall Street Journal* report. Ford told CNBC it did not comment on speculation and that it has not announced any new efficiency actions regarding its workers. (Pre-market: +0.55% @ 8:20 AM)
- < **Alibaba (BABA)** – The *Wall Street Journal* reported the initial public offering of Alibaba's finance arm, Ant Financial, has been delayed at least until the end of 2018. The delay comes as Ant Financial moves to win regulatory approvals and seeks to build its business in the meantime.
- < **Yahoo (YHOO)** – Yahoo commenced a Dutch auction tender offer to purchase up to \$3 billion in common stock, in a move to provide liquidity to shareholders who will be forced to sell as part of Yahoo's deal to sell its internet assets to Verizon.

- < **BHP Billiton (BHP)** – BHP is under increasing pressure from activist investor Elliott Management, which is now calling for an independent review of the mining company's petroleum business. Elliott currently holds a 4.1 percent stake in BHP.
- < **Facebook (FB)** – Facebook is still accessible in Thailand, despite government threats to shut it down if it did not remove certain content that officials deemed a threat to national security. (Premarket +0.17% @ 8:21am)
- < **Johnson & Johnson (JNJ)** – J&J is among the drugmakers being sued by New York State's Orange County, which said the companies are engaging in fraudulent marketing that downplays the dangers of prescription opioid painkillers. Teva Pharmaceutical and Endo International are also among those named in the suit. (Premarket -1% @ 7:06am)

Fixed Income

Morning Comment

Yields Rise with Oil

- < **Yields ended mildly higher with oil, despite data.** Oil pulled yields higher yesterday after officials from Russia and Saudi Arabia indicated they would be in favour of extending production cuts to March 2018. This sent oil and yields higher despite weak data. The U.S. May Empire Manufacturing Index unexpectedly retreated and is the first indication that the next ISM manufacturing result could show a continued slowdown in the sector. In Canada, a decline in April y/y existing home sales was led by lower units and prices in Vancouver. In Toronto, units sold was also lower on a year-ago basis while prices rose. Yields ended 1-3bps higher.
- < **U.S. housing and manufacturing garner attention today.** At 8:30am ET U.S. April m/m housing starts are expected to rebound and continue the upward trend since last spring. Also expected to rebound is April manufacturing production when it is released at 9:15am. However this data point could have downward pressure as regional and national manufacturing metrics have begun to stall and decline. No data is scheduled from Canada today.

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Research Analyst Mario Saric visited Corus Quay and 310-330 Front Street West, occupied assets, in June 2014. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **H&R REIT**

Research Analyst Orest Wowkodaw visited the Eagle project, a development mine, on September 26, 2013. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Lundin Mining Corporation**

Research Analyst Orest Wowkodaw visited Eagle, a nickel-copper mine, on November 4, 2014. Full payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Lundin Mining Corporation**

Research Analyst Orest Wowkodaw visited Candelaria, a copper mine, on September 22, 2015. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Lundin Mining Corporation**

Research Analyst Mario Saric visited various GTA assets, including an operating office and Medican office buildings, in April 2012. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **NorthWest Healthcare Properties REIT**

Research Associate Trevor Thompson-Harry visited various GTA assets, including an operating office and Medican office buildings, in April 2012. No payment was received from the issuer for the travel-related expenses incurred by the Research Associate to visit this site. **NorthWest Healthcare Properties REIT**

Research Analyst Turan Quettawala visited WJA's Pearson Airport system operations centre, baggage handling facilities, on November 12, 2014. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **WestJet Airlines Ltd.**

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