



Canadian & U.S. Morning Comments

November 14, 2017

Scotiabank GBM DailyEdge Summary by Warren Hastings and Sunny Singh

Global Fertilizers – Nutrien Is Going to the Next Level - Our Top Pick for '18

- < **Chuck Magro must be sleeping well at night.** His \$30B+ mega-merger will close imminently, nitrogen is set to exit cycle lows over the next 12 to 18 months, recent demand strength means potash may not be as doomed as first thought, and Chuck has numerous levers available to unlock shareholder value.
- < **We see Nutrien eventually hitting the low US\$60s, implying a 30% total return from today's US\$48 price.** Nutrien offers something compelling for all investors: a good yield at 3.3% with dividend growth, a share buyback story - likely to unfold over the next year, strong leverage to the start of the next nitrogen cycle, a balance sheet de-risking story, growth of its stable cash flow generating business, and most importantly, value. We have raised our targets on AGU/POT to US\$130/US\$23, derived from a US\$58 Nutrien price. **You need to own this name.**
- < **We have increased our long-term (L/T) Achievable FCFE to US\$4.60/sh.** At a 7% to 8% target yield, this results in a minimum value of US\$58/sh vs. US\$48 today. We made the following adjustments: (1) we increased our realized synergy estimate to 100% from 70%; (2) we moved our L/T urea price to US\$260/st NOLA, up by US\$15; (3) we used half of the equity sale proceeds to repurchase stock at a 20% premium to today's price; and (4) we used the other half of the proceeds to invest in retail distribution and/or upstream seed/chem joint ventures. We can build a case for US\$5.25/sh of FCFE, worth in the US\$65 area.
- < **Our actual L/T FCFE forecast only moves to US\$4.30, for now,** as we don't know the specific timing/uses of the ~US\$4.5B of net equity sale proceeds (Exhibit 1). However, we think it would be a mistake for investors to not begin pricing in the numerous earnings-accretive opportunities available to Nutrien.
- < **A US\$58 Nutrien price, using L/T achievable estimates, barely implies average valuation multiples.** In other words, we don't think US\$58/sh is an unreasonable mid-cycle target price, as the implied multiples are 8.6x L/T EV/EBITDA vs. an 8.7x historical multiple for Nutrien and 14.8x L/T P/E vs. 15.5x.

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Brookfield Companies – Family Ties Part III: Brookfield Bets on High-Quality U.S. (Retail & Other) Real Estate

- < We maintain our SO ratings on both BPY and BAM, with our BPY target price down US\$0.25 to US\$25.25 (target = 0.93x NAV vs. 0.94x before). We've left our NAV estimates intact at US\$27.25 and US\$45.50, respectively, on the back of BPY's proposed non-binding US\$23.00 per share offer for GGP Inc. (GGP, not rated), equating to a US\$14.8B transaction, subject to a max 50%/50% cash/stock pro-ration in each case. Given BPY's historical premium valuation to GGP and stronger unit price performance (Exhibit 1), a potential simpler corporate structure (Exhibit 11), and Brookfield's contrarian investment philosophy, we were not surprised with a proposed bid that provided a big premium to GGP's US\$19.01 unaffected trading price, but also operational upside to BPY unitholders on Brookfield's mixed-use development execution. That said, we were surprised to see no institutional partners involved, which we think impacted BPY's unit price, but is something that could still change with time and represents a funding source for ~50% of BPY's US\$7.4B cash outlay, in addition to a unit price catalyst.

Summary of target price / rating changes:

For a complete list of rating and target price changes, please refer to today's DailyEdge, available on Scotiaview.com

- < **Agrium Inc. (AGU-US, US\$106.63, SO, US\$130.00)** – Target price increased from US\$110.00
- < **Brookfield Property Partners LP (BPY-US, US\$22.50, SO, US\$25.25)** – Target price decreased from US\$25.50
- < **Dream Office REIT (D.UN, \$21.26, SP, \$22.25)** – Target price increased from \$20.75
- < **Great-West Lifeco Inc. (GWO, \$34.85, SP, \$39.00)** – Target price decreased from \$40.00
- < **Industrial Alliance Insurance and Financial Services Inc. (IAG, \$60.08, SP, \$68.00)** – Target price increased from \$67.00
- < **Intertape Polymer Group Inc. (ITP, \$17.50, SO, \$27.00)** – Target price increased from \$26.00
- < **Potash Corporation of Saskatchewan, Inc. (POT-US, US\$19.11, SO, US\$23.00)** – Target price increased from US\$20.00
- < **TransAlta Renewables Inc. (RNW, \$13.23, SP, \$14.00)** – Target price decreased from \$15.00

In terms of companies reporting results:

- < **EnerCare Inc. (ECI)** – Reported Q3/17 adjusted EBITDA of \$78.1M, below the consensus estimate of \$80.5M.
- < **Premium Brands Holdings Corp. (PBH)** - Reported Q3/17 adj. EBITDA of \$49.5M, below the consensus estimate of \$54.8M.
- < **DHX Media Ltd. (DHX.B)** – Reported Q1F18 revenue of \$99M versus the consensus estimate of \$97M. Gross margin of \$43M exceeded the Scotiabank GBM analyst's estimate of \$40M.

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

- < **Asanko Gold Inc. (AKG)** – Cut to Market Perform from Outperform at Raymond James

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

Credit Suisse Research:

Applied Materials Inc. (AMAT, OUTPERFORM, Target Price: US\$62.00)

Largely In Line; LT Growth Not Priced In

- < Bottom Line: AMAT reports F4Q (Oct-Q) results on Nov 16, after-market close. We expect the company to report/guide F4Q/F1Q in line with Street estimates. Consistent with peers, we expect AMAT to indicate growth in Apr-Q (vs. flat q/q for Street) and to maintain positive commentary for 2018 and beyond. We expect Street CY17 EPS estimates to ~\$4 post earnings, but expect the results to be viewed as neutral vs. buy side expectations.
- < Earnings Growth Not Priced In: While we expect in line results, we remain positive, as stock is not pricing in projected 15% growth CAGR in earnings through 2020, and is trading ~20% discount to S&P. Specifically (i) Semi capital expense is structurally growing faster than Semis (ii) Strong management is driving faster than market growth for AMAT in both Semis and Display. AMAT revenues per 1% bit growth in DRAM/NAND have increased 386%/360% since 2013 (well above 207%/203% growth for industry). (iii) AMAT is consistently improving margins and reducing share count.
- < F4Q17 At Least In Line: We expect F4Q17 Rev/EPS to be at least in line with Street at \$3.94bn/\$0.91. LRCX/KLAC reported shipments in line with guidance, but had ~85bps upside to gross margin - we are currently modeling gross/operating margin of 46%/ 28.5%, but could see upside to margins (~2c EPS upside).
- < F1Q18 In Line: We expect AMAT to guide F1Q18 Rev/EPS in line with Street at ~\$3.95bn/\$0.91, and modestly below CS at \$4.05bn/\$0.94. Note that LRCX/KLAC/ASML guided Dec-Q shipments below CS/Street expectations. We are modeling gross margin at 46% (flat q/q) but see ~25bps upside from mix.
- < CY18 Outlook: We expect AMAT to indicate revs +15% y/y in AGS, +30% y/y in Display, and guide CY18 wafer fab equipment between +5% to +10% y/y; implied CY18 revs at \$17bn (vs. Street at \$16.2bn). CY18 operating expenses could be guided to ~\$2.95bn (vs. CS at \$2.84bn), implying CY18 EPS to ~\$4 (vs. Cons \$3.71).

Earnings:

Home Depot (HD) – The home improvement chain reported quarterly profit of \$1.84 per share, 2 cents a share above estimates for Q3/18. Revenue also beat forecasts, and a 7.9 percent increase in comparable-store sales came in above the consensus Thomson Reuters estimate of a 5.8 percent increase. Home Depot also raised its full-year forecast.

Vodafone (VOD) – Vodafone increased its full-year earnings forecast after the telecom company matched bottom line estimates and reported better than expected revenue for Q2/18.

News:

AT&T (T) – AT&T is said to be planning an investigation of the White House's opposition to its acquisition of Time Warner, according to a Bloomberg report.

Delphi Automotive (DLPH) – Delphi's board of directors approved the spinoff of the auto parts maker's Powertrain Systems unit into a new publicly traded company called Delphi Technologies.

Rating Changes:

General Electric (GE) – RBC Capital downgraded the stock to "sector perform" from "outperform," saying the turnaround plan announced Monday fell short of what many on the Street had hoped to see. GE shares had their biggest one-day fall since April 2009 in Monday trading.

WisdomTree Investments (WETF) – WisdomTree was upgraded to "market perform" from "underperform" at Keefe Bruyette & Woods, following the ETF company's acquisition of the commodity and currency businesses from European counterpart ETF Securities.

Coca-Cola (KO) – Coca-Cola stock was upgraded to "outperform" from "market perform" at Wells Fargo, which said the beverage maker's positive momentum should continue to accelerate and that the Street is underestimating Coke's revenue growth potential.

Fixed Income

Morning Comment

U.S. Flattens While Canada is Closed

The U.S. curve ended flatter. Absent any market-relevant data releases, the U.S. curve resumed flattening after two days of steepening. The U.S. curve remains as near the flattest levels seen over last 10 years. In Canada, the bond market was closed in observance of Remembrance Day.

FOMC commentary and U.S. inflation are in focus today. The day begins 8:30amET with U.S. October core y/y PPI which is expected to tick lower. However the data is a leading indicator and doesn't usually affect rates. Then at 1:05pmET the market receives commentary from Atlanta Fed President Raphael Bostic. He assumed the role from Dennis Lockhart and sits on the dovish/moderate side of the ledger. He votes for the first time in 2018 and will be sharing his bank's view on the economy and monetary policy. Throughout the day, debate on U.S. tax reform could influence markets as headlines emerge on the progress – or lack thereof – from the U.S. Congress.

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Research Analyst Ben Isaacson visited an Agrium retail distribution centre in Illinois, U.S., as part of the 2014 Scotiabank Agricultural and Fertilizer tour in June 2014. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Agrium Inc.**

Research Analyst Ovais Habib visited the Asanko Gold project, a mine under development, on May 15, 2015. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Asanko Gold Inc.**

Research Analyst Ovais Habib visited the Asanko gold mine, a producing open-pit gold mine, on May 12, 2016. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Asanko Gold Inc.**

Research Analyst Ovais Habib visited the Asanko Gold Mine, an operating gold mine in Ghana, on November 18, 2016. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Asanko Gold Inc.**

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Research Analyst Mario Saric visited various U.S. office assets, operating office buildings in New York, Los Angeles, and Houston, in August 2013, March 2014, and June 2013, respectively. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Brookfield Property Partners LP**

Research Analyst Mario Saric visited various properties in the London, UK, office portfolio, operating office buildings, in October 2012. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Brookfield Property Partners LP**

Research Analyst Mario Saric visited BPY's City of London and Canary Wharf assets, operating office buildings, on May 19 and 20, 2015. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Brookfield Property Partners LP**

Research Analyst Mario Saric visited various Toronto office assets, operating office buildings, in June 2014. No payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Dream Office REIT**

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Aaron Regent, a Director of The Bank of Nova Scotia, is a member of the Board of Directors of Potash Corporation of Saskatchewan Inc. **Potash Corporation of Saskatchewan, Inc.**

Research Analyst Michael Doumet visited the Danville, VA, manufacturing facility on May 26, 2015. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site. **Intertape Polymer Group Inc.**

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