



## CANADIAN RESEARCH AT A GLANCE

October 19, 2023

For Full Comments and Required Non-U.S. Analyst and Conflicts Disclosures, please click on the links below.

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October 19, 2023

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[U.S. Banks: MS, STT, NTRS, USB, CFG, and MTB Earnings Review](#) [Summary](#) Strong Earnings For the Banks Continue

[US E&P: 3Q23 Earnings Preview Compilation](#) [Summary](#) 3Q23 Preview, Key Thoughts, and Charts

### Company Comments

<a href="#">Abbott Laboratories</a>	<a href="#">Summary</a>	Positive 3Q Results Reflect Broad Momentum
<a href="#">Albertsons Companies Inc</a>	<a href="#">Summary</a>	F2Q'23 Review - Headline Beat; Inflation + Mix Shift Headwinds Ahead
<a href="#">Ally Financial Inc</a>	<a href="#">Summary</a>	3Q Adjusted EPS \$0.83 – Manageable margin and credit. Margin inflection remains an earnings catalyst
<a href="#">CAE Inc.</a>	<a href="#">Summary</a>	Emerging defense trends signal meaningful global opportunity for CAE
<a href="#">Columbia Banking System, Inc.</a>	<a href="#">Summary</a>	3Q Adjusted EPS \$0.79 – Solid quarter, stabilizing deposits and margin, consistent outlook.
<a href="#">Elevance Health, Inc.</a>	<a href="#">Summary</a>	Long-term EPS growth target remains intact for 2024
<a href="#">First Horizon Corporation</a>	<a href="#">Summary</a>	3Q core EPS \$0.27 - Improving results and outlook becoming more favorable.
<a href="#">Kinder Morgan, Inc.</a>	<a href="#">Summary</a>	3Q23 Results Just Shy of Consensus
<a href="#">Spirit AeroSystems Holdings, Inc.</a>	<a href="#">Summary</a>	SPR agrees to MOA with Boeing, provides near-term pricing and FCF relief
<a href="#">The Procter &amp; Gamble Company</a>	<a href="#">Summary</a>	EPS Aftermath - A Rising Tide Type Of Quarter
<a href="#">The Travelers Companies, Inc.</a>	<a href="#">Summary</a>	Catastrophes and personal lines weigh on Q3 results, rate momentum continues
<a href="#">Wintrust Financial Corporation</a>	<a href="#">Summary</a>	3Q23 EPS \$2.55 – Good fundamental trends. Margin outlook continues to call for stability.
<a href="#">Zions Bancorporation N.A.</a>	<a href="#">Summary</a>	3Q EPS \$1.13 – Reaching an inflection point on the margin. Stable 12-month outlook.

### Industry Comments

<a href="#">Homebuilders: Local Market Affordability</a>	<a href="#">Summary</a>	Returning to Reality; Affordability Matters Again as Rates Push to ~8%
<a href="#">Industrial Products related: Architecture Billings Index ("ABI")</a>	<a href="#">Summary</a>	Meaningful decline MoM



## Capital Markets

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[RBC 'Net Add: UBER, DASH, AMZN, ZG, RDFN, GDDY](#)

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October 19, 2023

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### Company Comments

<a href="#">BHP Group Ltd</a>	<a href="#">Summary</a>	Weak met coal sales but portfolio upgraded through sale of Daunia and Blackwater
<a href="#">Centamin plc</a>	<a href="#">Summary</a>	Sukari LOM plan showcases tier one status
<a href="#">Greenergy Renovables, S.A.</a>	<a href="#">Summary</a>	1 is 1 and not 0.5

### Industry Comments

<a href="#">RBC Iberian hydro tracker</a>	<a href="#">Summary</a>	Rain is coming after 4 weeks of almost none
<a href="#">UK Housebuilders</a>	<a href="#">Summary</a>	Breaking Bricks: Land Registry house prices up (not down) in August

### Quick Takes

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### **RBC Elements™: Q3/23 Flight Deck**

Published October 19 2023 01:20:41 EDT

#### **Q3 airline/aerospace preview**

**Our view:** The airlines/aerospace sector generally underperformed the market in Q3, except for CAE, which moderately outperformed on its partly insulated position from macro headwinds given increased defence spending and gradual recovery in passenger travel to pre-pandemic levels. In this report, our Canadian Airlines & Aerospace Heatmap powered by RBC Elements™ points to continued weak leading indicators and robust coincident indicators at "sweet spot" highs (page 6). In addition, our proprietary Canadian Airfare Index (developed with Elements™), which utilizes real-time ticket prices from Canadian mainline operators was up 2% y/y in Q3 as carriers took advantage of strong demand. We flag as notable our bearish view on AC: while we continue to expect that Q3 will be a strong quarter for AC (we are increasing our Q3 estimates on their fuel hedging strategy, which helped mitigate the fuel price increase), we are increasingly concerned that Q3 represents a demand peak; and our outlook into 2024 is for demand to weaken and costs to ramp - which leads to our very bearish view on results into 2024 (with our forecasts well below consensus and guidance).

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## Earnings Preview

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### **Restaurants: 3Q23 Preview**

Published October 19 2023 00:15:00 EDT

**Our view:** In this note, we preview 3Q earnings across our restaurants coverage, and are adjusting estimates and price targets (for more detail, see next page and individual company sections).

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## Company Comments

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**CAE Inc.** (TSX: CAE; 29.50; NYSE: CAE)

Published October 19 2023 01:21:05 EDT

#### **Emerging defense trends signal meaningful global opportunity for CAE**

**Rating:** Outperform

**Price Target:** 37.00

**Our view:** Lockheed Martin this week cited that the "global threat landscape is increasingly elevated" and highlighted three secular trends that are opportune, in our view, to the growth of CAE's Defence business longer-term, including: 1) the charged geopolitical environment; 2) evolving defence technologies; and 3) national defence strategies emphasizing interoperability. We note this year has seen heightened conflict on several fronts, most notably in the Asia Pacific, Eastern Europe, and Middle East. So while the supply chain remains constrained and represents a near-term headwind to CAE's Defense margins, we believe the aforementioned trends present CAE with a unique and meaningful opportunity.

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**Centamin plc** (LSE: CEY; 85.30; TSX: CEE)

Published October 18 2023 16:00:00 EDT

#### **Sukari LOM plan showcases tier one status**



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**Rating:** **Outperform**  
**Price Target:** **135 ↓ 145**

**Our view:** Sukari's updated LOM plan showcases the mine's tier one status with +500Koz production and <\$1,000/oz. AISC. Lower-than-expected near-term production is offset by lower costs and capex leaving our NAVPS unchanged at 125p. However, lower-than-expected 24M FWD EBITDA reduces our price target from 145p to 135p. We continue to see a lot of unpriced optionality in Centamin and expect an improvement in FCF and growth initiatives to drive a re-rating in shares. We rate CEY Outperform.

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## Industry Comments

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### Canadian Oilfield Services Trend Tracker

Published October 18 2023 13:29:44 EDT

#### **WCSB rig count up 2 w/w to 200**

**Our view:** This report serves as an update to the sector themes we track, including commodity prices, Western Canadian Sedimentary Basin (WCSB) activity trends, and E&P free cash flow and prioritization, all of which are inputs to our relative positioning and outlook for sector returns. Exhibits 15-16 highlight our valuation comparables, ratings, and price targets for the companies under coverage.

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### Higher for longer? Framing Canadian REITs in an elevated rate environment

Published October 19 2023 00:15:00 EDT

**Our view:** In light of the recent surge in Government bond yields, and an increasing chorus of "higher for longer" calls against persistent (yet diminishing) inflationary pressures, we provide this short note examining Canadian REITs' exposure and positioning in regard to higher interest rates. Although 2023 thus far has proven to be a turbulent ride, on balance we continue to believe that the sector currently offers reasonable entry points for our preferred names. That said, in our view some stability/clarity with respect to the longer-term path of interest rates is likely necessary for a material push upward in unit prices.

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### Industrial Products related: Architecture Billings Index ("ABI")

Published October 18 2023 12:15:56 EDT

#### **Meaningful decline MoM**

#### **Event**

The American Institute of Architects ("AIA") released its monthly Architecture Billings Index ("ABI") for September 2023. The ABI is an economic indicator for non-residential construction activity, with a lead time of approximately 9-12 months. Per the AIA, the regional and sector categories are calculated as a 3-month moving average, whereas the national index and inquiries are monthly numbers.

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## Global Commodity Strategy and MENA

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### Oil Strategy: And The Survey Says...

Published October 19 2023 00:45:00 EDT

#### **Your Responses to Our Bi-Annual Oil Market Investor and Corporate Survey**



Uncertain macro backdrop, limited liquidity & risk deployment, OPEC+ policy, China's economic woes, ongoing previous war, the latest war, a decade of underinvestment, looming recession. Missing anything? Oil prices are volatile, fundamentals are tricky, and sentiment is fleeting. We took the pulse of the market by launching our bi-annual [survey](#), which we closed on October 11th. Your responses are thoughtful and deliberate. You shared with us, and now, we're sharing with you.

Both investor sentiment and risk deployment are off across all investor categories relative to our previous bi-annual polls. When asked on a scale of 1-10, with 10 being the most bullish, commodity hedge funds, trading houses, macro traders, credit investors, E&P corporates, energy equity specialists and generalist equity investors settled on 6.0/10. Commodity traders aside, 51% of investors suggested that they are either not, or unsure about deploying further risk into the equity and credit space through the balance of the year. Credit investors were both the least bullish and least likely to allocate risk further. Two surprising points: first, generalist equity investors clocked in as the most constructive, and the macro category were the most likely to deploy new risk into the space going into year end.

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### [OPEC Watch List: Contagion Effect](#)

Published October 18 2023 18:44:14 EDT

#### [OPEC Watch List Update as Regional Tensions Flare in the Middle East](#)

The window for a diplomatic off-ramp to avert a wider war in the Middle East appears to be closing with protests erupting throughout the region in the wake of the deadly blast at the Al-Ahli Hospital in Gaza, and Iran and Hezbollah warning of more direct intervention in the conflict if Israel does not halt its Gaza offensive. Although oil has climbed 8% since October 7, we view it as a lagging indicator of the immense volatility in the region and not a leading one. A number of market participants appear to be struggling with the degree of risk entailed in this rapidly escalating crisis, with some grasping at any signs that the American diplomatic effort will keep the conflict contained to Gaza.

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## Quick Takes

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### [RBC Luxury Goods](#)

Published October 19 2023 02:35:25 EDT

#### [Swiss watch exports +4% in Sept '23 with underlying acceleration](#)

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### [Canadian National Railway Company](#) (TSX: CNR; 148.58; NYSE: CNI)

Published October 18 2023 09:49:57 EDT

#### [CNR announces Ed Harris stepping down as COO](#)

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### [Centamin plc](#) (LSE: CEY; 85.30; TSX: CEE)

Published October 19 2023 02:58:13 EDT

#### [Q3 23 production results in line with pre-reported numbers](#)

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### [Centerra Gold Inc.](#) (TSX: CG; 6.80; NYSE: CGAU)

Published October 19 2023 00:45:25 EDT



Mount Milligan site visit: key takeaways

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**Forest Products**

Published October 18 2023 09:20:28 EDT

**Strongest single-family permits since May 2022**

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**Largo Inc.** (TSX: LGO; 4.15)

Published October 18 2023 10:49:19 EDT

**Q3 sales and production below; 2023 guidance reiterated**

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**Stelco Holdings Inc.** (TSX: STLC; 33.34)

Published October 18 2023 20:53:24 EDT

**Connecting the Dots: Stelco flash read-through – Steel Dynamics reports Q3 results**

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**The Bank of Nova Scotia** (TSX: BNS; 59.95; NYSE: BNS)

Published October 18 2023 09:15:38 EDT

**A small step in the right direction**

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**Wheaton Precious Metals Corp.** (NYSE: WPM; 43.17; TSX: WPM)

Published October 18 2023 09:11:16 EDT

**Salobo 3Q results indicate high gold output, but some maintenance challenges; mixed**

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Capital  
Markets

CANADIAN RESEARCH AT A GLANCE

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