**Equity Morning Update**
Global Portfolio Advisory Group
January 2, 2018

Scotia Wealth Management™

# Canadian Market Summary by Warren Hastings and Sunny Singh

**Scotiabank GBM Comment**
**Emera Incorporated**
**Ticker: EMA**

Rating: SP
Target: $50.00

**Off Restriction Following Equity Raise**

- We come off restriction following Emera's ~$700m common equity offering (excluding the over-allotment option). While the company noted at its recent investor dinner that it required external financing to fund its $7.7b 2017-2020 capital plan, the equity issue was larger and quicker than we expected. Our estimates decline as Emera accelerates the de-levering of its balance sheet. Looking forward, we expect the company will require additional financing to bring its debt-to-capitalization down to its targeted 55% level and we forecast a $500m hybrid issue in 2018 and $500m common equity in 2019. We remain Sector Perform rated, and our target decreases $1 to $50, commensurate with our lower estimates.
- **GPAG comment:** For a combination of value and yield among the larger Canadian utilities, EMA is not a bad choice, in our view. The stock trades at 16.6x NTM EPS, a discount to both FTS (17.8x) and H (17.4x), and a 4.8% dividend yield (FTS and H at 3.7% and 3.9%, respectively). We acknowledge funding risk and business mix may help to explain the shares' valuation discount relative to peers, but we believe the dividend is sustainable in view of payout ratios of 69% and 77% of SGBM F18e and F19e FCF, respectively. From a total return standpoint, H (one of our 2018 Top 10 Canadian Equities picks) remains our favoured Canadian utility with total return potential (dividend yield plus share price upside potential implied by consensus targets) of approximately 21% versus EMA at 15% and FTS at 11%. Consensus ratings (per FactSet) for EMA: 5 Buys, 6 Holds, 1 Sell. An upgrade at BMO today may help the stock outperform peers near-term.

Scotiabank GBM Comment
**Manulife Financial Corporation**
**Ticker: MFC**

Rating: SO
Target: $32.00

**MFC Repositioning Commences with ALDA Sale; Upfront Hit the Cost for Reducing Future Volatility**

- MFC got the holidays off to an interesting start, as after the close on Dec 22nd the company disclosed that its Q4/17 net income would be negatively impacted by ~$2.9bn as a result of two distinct items. The signing of the overhaul to the U.S. tax system into law will trigger a $1.9bn charge for MFC, though this will be an issue for most companies with deferred tax assets. Specific to MFC is the ~$1.0bn provision the company will take in order to commence the process of selling off a portion of its alternative long duration asset (ALDA) portfolio, the future of which has been one of the key talking points associated with MFC in recent years.
- Though we will get into the numbers below (refer to the analyst's full comment, available on Scotiaview.com), from our seat the bottom line here is that the ALDA announcement is the first step from new CEO Gori to reduce some of the historical volatility associated with MFC, and it comes with the reminder that there will an upfront cost to capital associated with these measures. While the ~7% hit to BVPS is significant, from a 'bigger picture' perspective we think the improvement in capital efficiency and return profile are the more important takeaways for MFC shareholders.
- **PAG comment:** In our view, investors largely looked through the headline $2.9bn in charges announced by MFC, with the shares off ~2% since Dec 22nd. Although the

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| | $1.9bn charge related to U.S. tax reform is above the company's guidance, charges related to U.S. tax reform are not unique to MFC and the reforms result in ~$250mm in incremental annual earnings starting in 2018. With respect to the alternative long duration asset (ALDA) portfolio charge of $1.0bn, we view this as a longer-term positive for MFC, as it will help further reduce the lifeco's earnings volatility, which should, in our opinion, result in a higher valuation multiple over time. Net-net, although near-term capital/balance sheet flexibility has been reduced, we believe the market will focus on the longer-term benefits of U.S. tax reform. We note the SGBM analyst increased his 2018 and 2019 EPS estimates by 3%-4% following the announcement. MFC is on GPAG's 2018 Top 10 Canadian Equities list, and we suggest those with underweight positions look to add to MFC below $26/share. |
| **SGBM Rating Changes** | < **Imperial Metals Corporation (III) –** Coverage discontinued |
| **Earnings** | < **None to report** |
| **Other Rating Changes** | < **Nutrien Ltd. (NTR)** – NTR announced the successful completion of the merger of equals between Agrium Inc. (AGU) and Potash Corporation of Saskatchewan Inc. (POT). Nutrien common shares will trade on the TSX and the NYSE under the ticker symbol NTR beginning today.<br>< **Nutrien Ltd. (NTR)** – Initiated at Overweight at Stephens Inc.<br>< **Emera Inc. (EMA)** – Raised to Outperform from Market Perform at BMO Capital Markets |

## U.S. Market Summary by Paul Bhangu and Rakesh Gupta

**Credit Suisse Comment**
**Airfreight & Ground Transport**
**Tickers: FDX, UPS**

**A Trump Tweet That We Like: Postal Reform (and Higher Parcel Rates) May Be on the '18 Agenda; Positive for FDX & UPS**

< Reading Between the Lines, Parcel Rates to Rise Longer Term: On the back of Trump's tweet late last week, questions have resurfaced as to whether the U.S. Postal Service (USPS) has been subsidizing AMZN's logistics costs by charging below market rates in the competitive parcel market, and using its monopoly power in First Class mail to cross-subsidize parcel delivery costs. While just a tweet, we believe this is yet another data point that supports our thesis that parcel shipping rates will rise over the long term - as we see the potential for Postal Reform to be addressed by Congress in 2018. As we have argued, the current state of affairs at the USPS is unsustainable due to a starved capital base, burgeoning operating losses driven by a secular decline in First Class Mail, and an inability to meet financial obligations. Please refer to CS' previously published comment, *The Disconnect Between Merchandise and Logistics: Framing the eCommerce Discussion Around AMZN and FDX, UPS*.

< Mismatch Between USPS Revenue and Costs: The precipitous drop in First Class Mail revenue (down ~30% since 2007) and the simultaneous boom in the competitive service business (up ~165% in revenues since 2007) has, in our view, rendered the now more than 10-year old 5.5% 'appropriate cost share level' for competitive services obsolete. To this end, as of FY17, competitive services (which include its eCommerce focused parcel delivery service) accounted for ~30% of USPS revenues. And with what are likely sizeable volume discounts given to AMZN via its negotiated service agreements (NSAs) with the USPS, the outcome is ultimately indefensible. The USPS itself has indicated that given the inherently higher costs associated with business-to-consumer (B2C), it must generate ~$2 in package revenue to replace the contribution from each $1 of lost First-Class Mail revenue.

< FDX & UPS Both Winners; Prefer FDX at Present: Given the relentless growth in eCommerce deliveries and the higher operating costs required to support it, along with skyrocketing maintenance costs associated with an aging fleet, we think it is only a matter of time before the USPS is forced to raise rates in its package business. It goes without saying that this would be a clear positive for FDX and UPS, as it would provide them with the wherewithal to raise pricing even further. On a relative basis, we think UPS would likely be the larger beneficiary, simply due to its more significant exposure to U.S. Ground and the residential B2C market. However, we continue to prefer shares of FDX, as UPS is in the very early stages of a steep, multi-year capex upswing to upgrade its network - whereas FDX Ground is at the tail end of its hub automation/expansion cycle.

< **GPAG comment:** In a tweet targeting Amazon last Friday, U.S. President Donald Trump said the USPS is charging lower prices to Amazon for last-mile delivery service, effectively subsidizing the online retailer. Although it is just a comment by the president and no official announcement has been made by USPS on this matter, we think a potential price increase by USPS could benefit FDX and UPS significantly. In addition, we believe the macroeconomic environment continues to improve for freight carriers and we think concerns over Amazon's foray into logistics and delivery are overplayed by the market. Despite FDX's strong recent performance, we remain constructive on the stock (our preferred pick in the space). We believe FDX's long term outlook is encouraging given margin expansion potential, ground network efficiency, price discipline, and exposure to an industrial recovery through its industry-leading less-than-truckload

segment. Long-term investors should consider adding FDX exposure on potential pullbacks (in the 5%-7% range) from current levels.

**Earnings**

- **None to report**

**News**

- **BP PLC (BP)** — Company expects to benefit from the changes in U.S. tax law. Link, *source: CNBC*.
- **GPAG comment:** BP noted that its future earnings should benefit from U.S. tax reforms. However, the company also said it expects a one-time non-cash charge of $1.5B in the fourth quarter. In the supermajor E&P space, we continue to prefer CVX and RDS/B. In addition to U.S. firms with higher tax rates, European companies with substantial U.S. business exposure should also benefit from lower corporate taxes in the U.S. Some European companies with substantial U.S. exposure include Fiat Chrysler (FCAU), Luxottica (LUXTY), Compass Group (CMPGY), Roche (RHHBY), Novo Nordisk (NVO), and RELX PLC (RELX).
- **Las Vegas Sands (LVS), Wynn Resorts (WYNN) -** An uptick in Macau revenues could benefit casino companies with operations in the territory. Link, *source: CNBC*.

**Rating Changes**

- **Walt Disney Co. (DIS)** – Raised to Outperform from Neutral at Macquarie
- **Netflix Inc. (NFLX)** – Raised to Outperform from Neutral at Macquarie
- **Medtronic PLC (MDT)** – Raised to Buy from Neutral at Bank of America Merrill Lynch
- **Abbott Laboratories (ABT)** – Raised to Overweight from Equal-weight at Morgan Stanley
- **Abbott Laboratories (ABT)** – Raised to Overweight from Neutral at J.P. Morgan
- **Allstate Corp. (ALL)** – Cut to Underperform from Market Perform at Keefe, Bruyette & Woods
- **Johnson & Johnson (JNJ)** – Cut to Neutral from Overweight at J.P. Morgan

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