

# MORNING NEWS CALL

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Canada Edition

Monday, March 10, 2025

## TOP NEWS

### • **Canada's Carney faces Trump, tariffs and looming election**

Former central banker Mark Carney claimed a landslide victory on Sunday to lead Canada's Liberal Party and to become the country's next prime minister.

### • **Seven & i in talks with Couche-Tard over store sales for merger deal**

Japan's Seven & i Holdings said that talks have begun with Canada's Alimentation Couche-Tard over a store sale plan that would set the stage for ACT's \$47 billion takeover bid.

### • **Whitecap Resources, Veren to combine to form C\$15 billion Canadian energy giant**

Canada's oil and gas firm Whitecap Resources will merge with peer Veren in an all-share deal including debt to form a C\$15 billion company, the companies said.

### • **Ford to inject up to \$4.8 billion into cash-strapped German business**

Ford will inject up to \$4.76 billion into its struggling German operations as it tries to revive its European business, the U.S. carmaker said.

### • **CERAWEEK-US energy secretary promises executives faster industry development**

In one of his first meetings with oil and gas executives since being confirmed as U.S. energy secretary, Chris Wright said he intended to speed up permitting and support the industry, attendees told Reuters.

## BEFORE THE BELL

**Canada's main stock index futures** fell as concerns of a global trade war persisted, while investors also eyed the Bank of Canada's interest rate decision later in the week. Meanwhile, former central banker Mark Carney won the race to become leader of Canada's ruling Liberal Party and will succeed Justin Trudeau as prime minister, official results showed on Sunday. **Wall Street futures** and **European indexes** were in the red. **Japan's Nikkei** ended higher after a choppy session, led by gains in semiconductor-related shares. Safe-haven demand boosted the **yen** and the **Swiss franc** against the **U.S. dollar**. **Oil** prices rose, while **gold** prices were lower.

## STOCKS TO WATCH

### *Deals Of The Day*

• **Veren Inc and Whitecap Resources Inc:** Canada's oil and gas firm Whitecap Resources said it will merge with peer Veren in an all-share deal including debt to form a C\$15 billion company. The company said Veren shareholders will receive 1.05 common shares of Whitecap for each Veren common share held. The transaction is expected to close before May 30.

### *In Other News*

• **Alimentation Couche-Tard Inc:** Japan's Seven & i Holdings said that talks have begun with the company over a store sale plan that would set the stage for ACT's \$47 billion takeover bid. Seven & i has said U.S. antitrust law would be a barrier to any deal. In a letter to shareholders on Monday, Seven & i said it proposed that the two companies could map out the viability of a divestiture process and identify potential buyers. Couche-Tard said it had identified a portfolio of U.S. stores and was in talks to "identify possible acquirers". The company "recently agreed" to the proposal to explore the viability of divestitures that would allow for an assessment of the Canadian company's buyout offer, Seven & i said. Separately, Seven & i said Joseph Michael DePinto stepped down as a director of the holding company while remaining the chief executive of 7-Eleven Inc.

• **Barrick Gold Corp:** The miner remains "fully engaged and committed to reaching a mutually beneficial resolution" with Mali to end a dispute over its assets there, its chief operating officer for Africa and the Middle East said in a memo seen by Reuters on Saturday. Reuters reported on February 19 that Barrick had signed an agreement to end the dispute, which then went to the state for formal approval. While there has not been any major hiccup since then, the deal is taking some time to be finalised, one person close to the process told Reuters. Previous deals with other mining companies operating in Mali also took "some time" to be signed by the government, according to another person familiar with the deals. In the company memo sent to staff on Saturday, Sebastiaan Bock said there are "no major updates at this stage".

## INSIGHT

### Tesla's stock defied gravity for years. Is Elon Musk's EV party over?

Tesla's stock has dropped by nearly half in three months. Even so, investors are still debating whether Elon Musk's electric-vehicle maker remains overpriced.

## ANALYSTS' RECOMMENDATION

• **Constellation Software Inc:** CIBC raises target price to C\$5,450 from C\$5,300, seeing the company well positioned to execute on M&A.

• **Fairfax Financial Holdings Ltd:** CIBC raises target price to C\$2,500 from C\$2,400, stating that underlying underwriting margins may trend favourably for the company in the near term.

## COMPANIES REPORTING RESULTS

### March 10:

**Enghouse Systems Ltd:** Expected Q1 earnings of 37 Canadian cents per share

**Franco-Nevada Corp:** Expected Q4 earnings of 89 cents per share

### March 11:

**Peyto Exploration & Development Corp:** Expected Q4 earnings of 48 Canadian cents per share

**Labrador Iron Ore Royalty Corp:** Expected Q4 earnings of 67 Canadian cents per share

**Transcontinental Inc:** Expected Q1 earnings of 37 Canadian cents per share

## CORPORATE EVENTS (All timings in U.S. Eastern Time)

1000 **Franco-Nevada Corp:** Q4 Earnings Conference Call

## EX-DIVIDENDS

**Canadian National Railway Co:** Amount C\$0.89

**Enerflex Ltd:** Amount C\$0.04

**Rogers Communications Inc:** Amount C\$0.5

**Sprott Inc:** Amount C\$0.3

*(All analysts' estimates are according to LSEG IBES data)*

## PICTURE OF THE DAY



*Former Bank of Canada and Bank of England governor Mark Carney makes a "W" gesture to signify his win in the race to become leader of Canada's ruling Liberal Party, and will succeed Justin Trudeau as Prime Minister, in Ottawa, Ontario, March 9. REUTERS/Blair Gable*

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