

Friday, December 3, 2021

BEFORE THE OPEN

Source: Thomson Reuters

Toronto futures were flat ahead of the Canadian jobs report due later in the day, while **Wall Street futures** edged lower with investors awaiting the nonfarm payrolls report to gauge the health of the American economy at a time when the spread of the Omicron coronavirus variant sparked fears about a potential hit to recovery. **European shares** inched up, as investors bought stocks hammered by fears around the Omicron variant. Japan's **Nikkei** reversed course to end higher, led by travel and leisure shares. The **U.S. dollar** gained as traders waited to see if U.S. jobs data is strong, while **gold** prices were set for their third straight weekly loss despite being steady as faster tapering talks weighed. **Oil** climbed, after OPEC+ said it could review its production hike policy at short notice if oil demand collapsed due to a rising number of lockdowns.

STOCKS IN THE NEWS

Source: Thomson Reuters

Bank of Montreal (BMO):

The bank closed out Canadian bank results season with better-than-expected fourth-quarter earnings, as strong growth across all major businesses drove adjusted earnings up 38% from a year earlier, and lifted its dividend 25%. The lender increased its dividend to C\$1.33 from C\$1.06 in prior quarters, and said it would buy back up to 22.5 million, or 3.5%, of outstanding shares. Net income excluding one-off items rose to C\$2.23 billion, or C\$3.33 per share, in the three months ended Oct. 31, compared with C\$1.61 billion, or C\$2.41 per share, a year earlier.

Citigroup Inc. (C):

The company has applied for a securities license in China as the New York-based bank eyes a bigger presence in the world's second largest economy, the Wall Street Journal reported. The bank recently submitted its application to the China Securities and Regulatory Commission and is also applying for a futures license in the coming months, the report said, citing a person familiar with the matter. Citigroup intends to hire around 100 people in mainland China in the next two years to support its expansion onshore, the report said.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

U.S. employers are expected to have added more than 500,000 positions for the second month in a row in November. More Fed officials have echoed the message delivered to Congress by Powell this week, saying they would support scaling back asset purchases at a faster pace. Didi Global Inc. said it plans to delist from the New York Stock Exchange. Shares of the ride-hailing giant jumped more than 14% in premarket trading after the announcement, which is seen as yielding to the demands of Chinese regulators. Markets are not yet back in rally mode, even after lawmakers in Congress secured a deal to avoid a government shutdown this weekend, while fears about the risk from omicron wane and oil rebounds.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	20,762.03	1.45%	19.09%
S&P TSX 60	1,257.81	1.49%	21.56%
S&P/TSX Venture	910.22	-0.84%	3.98%
S&P 500	4,577.10	1.42%	21.86%
NASDAQ Composite	15,381.32	0.83%	19.34%
Dow Jones Industrial Average	34,639.79	1.82%	13.18%
iShares MSCI ACWI ex U.S. ETF	55.10	1.27%	4.98%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	66.50	1.42%	41.17%
Nat Gas Fin LD (NYM \$/btu)	4.06	-4.74%	60.57%
Gold (NYM \$/ozt)	1,762.70	-1.21%	-7.79%
Silver (NYM \$/ozt)	22.32	-0.10%	-16.21%
High Grade Copper (NYM \$/lbs)	4.30	1.21%	21.34%
Lumber (CME \$/bft)	914.50	5.18%	19.16%
CAD/USD	0.78	-0.60%	-0.66%
Bitcoin USD (CME)	57,175.00	0.32%	94.57%
10Y Canada Govt Bond (MOD)	143.63	0.16%	-4.02%
10Y US T-Note (BMF)	130.92	0.00%	-5.11%
CBOE VIX (CBF)	25.94	-6.80%	-68.50%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	6,795.75	-1.25%	22.41%
Germany - DAX	15,263.11	-1.35%	11.26%
Italy - FTSE MIB	26,005.40	-1.39%	16.97%
Japan - Nikkei 225	27,753.37	-0.65%	1.13%
U.K. - FTSE 100	7,129.21	-0.55%	10.35%
Shanghai - SSE Composite	3,573.84	-0.09%	2.90%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	2,059.76	1.25%	38.41%
S&P/TSX Materials	2,854.96	0.00%	-3.03%
S&P/TSX Industrials	4,805.77	1.97%	16.87%
S&P/TSX Consumer Discretionary	2,780.30	2.65%	10.44%
S&P/TSX Consumer Staples	6,188.14	2.65%	12.36%
S&P/TSX Health Care	225.20	2.56%	-17.49%
S&P/TSX Financials	3,581.58	2.16%	27.56%
S&P/TSX Information Technology	1,097.56	0.21%	23.08%
S&P/TSX Communication Services	1,686.33	1.34%	17.71%
S&P/TSX Utilities	2,779.04	0.26%	1.74%
S&P/TSX Real Estate	4,027.90	1.94%	27.39%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Canadian Imperial Bank of Commerce* (CM: \$107.15), Net Change: -\$2.95, Change: -2.68%

Higher expenses to carry over in support of growth

- CM reported adj. EPS of \$3.37 (+21% YoY), below consensus of \$3.54 and In the quarter, CM generated PTPP growth of 6% benefiting from positive performance across all business lines
- For F2021, the bank had PTPP growth of 8% and guides between 5-10% for F2022
- CM continues to target positive operating in F2022 (F2021: +0.7%) with ~5% expense growth target
- CM's Cdn. P&B Banking PPPT rose 7% YoY and revenue increased 7% YoY (+4% QoQ) from NII (+4% YoY) and Other Income (+15% YoY)
- CM's card balances were relatively stable QoQ, although credit card purchase volumes were up 6% QoQ (+21% YoY)

dentalcorp Holdings Ltd. * (DNTL: \$16.63), Net Change: \$0.31, Change: 1.90%

Takeaways from our non-deal roadshow

- Management has previously indicated that it expects to exceed its previous target of acquiring ~\$32.5M in EBITDA in 2021 by 10-15%
- DNTL is in the process of expanding certain high price-tag specialized dentistry capabilities to its general dentistry locations
- The orthodontics (clear aligner) program is the first and likely largest opportunity and management aims to have providers at 200 locations trained by year-end
- The implant program is still in the development stage and is expected to launch in 2022

Freshlocal Solutions Inc.* (LOCL: \$0.96), Net Change: \$0.02, Change: 2.13%

Balance sheet situation improved; announces appointment of new board chair

- First, it announced the closing of the first tranche of its previously announced private placement (note), which when combined with the second tranche anticipated to close the week of December 6, should generate ~\$14 million in gross proceeds to the company
- The agreement stipulates, among other items, an amendment of the maturity date for the SVB credit facility to June 1, 2022 (from March 12, 2023) along with periodic reductions to the SVB facility available to the company starting December 3, 2021
- The company also announced the appointment of Mr. Neil McDonnell as the Chair for its Board of Directors
- Notably, Mr. McDonnell was nominated for the role by PenderFund Capital Management

WELL Health Technologies.* (WELL: \$5.33), Net Change: \$0.02, Change: 0.38%

Update reaffirms size of Virtual Services as WELL navigates sea of eReferrals

- WELL provided an update on the combined performance of its Virtual Services division (i.e., assets excluding CRH, MyHealth, and primary clinic network) and announced its December 1 acquisition of CognisantMD for ~\$17.6M in cash (excluding earnouts)
- In today's update, management noted the division posted over 50% organic growth in Q3 and is currently operating at a ~\$110M revenue run rate with over 50% adjusted gross margins and positive adjusted EBITDA
- The company also announced the acquisition of CognisantMD, whose Ocean platform provides patient engagement tools and eReferral capabilities
- Ocean has integrations with over 18 EMR systems, EHRs, and provincial and third-party platforms, with over 800k patient engagements in Canada conducted monthly using its tools

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

CrowdStrike Holdings* (CRWD: \$209.35), Net Change: \$7.85, Change: 3.90%

Another home-run quarter with impressive Q3 results

- CrowdStrike reported ARR of \$1.51B, up 67% YoY
- Due to the impressive record \$170M net new ARR added in Q3, management raised the F2022 revenue guidance by ~30M to \$1.4271B-\$1.4329B up 63%-64% YoY
- CrowdStrike posted revenue of \$380M, up 63% YoY with greater operating leverage as NG op margin was 13%
- In addition to the strong top-line growth, bookings activity remained robust with total RPO up 81% YoY in Q3 to \$1.94B
- CrowdStrike added 1,607 net new subscription customers in Q3 for 14,687 total subscription customers, up an impressive 75% YoY

Rocket Lab USA* (RKLB: \$14.81), Net Change: -\$0.38, Change: -2.50%

Rocket Lab unveils Neutron, a “rocket of 2050 built today”

- This morning, Rocket Lab (RKLB) unveiled a ground-breaking design for its medium-lift Neutron rocket
- The Neutron features several clever design innovations over the Electron and similar launch vehicles like the Falcon 9 and Starship
- One of the most important design choices for the Neutron is its utilization of a custom carbon composite material for its structure, which was developed internally by RKLB
- Rocket Lab also detailed its next-generation engine, the Archimedes, which will be used in the Neutron
- Management described carbon composite as a “2050 material” that is significantly stronger than either aluminum or stainless steel (the SpaceX Starship’s material)

Snowflake* (SNOW: \$360.28), Net Change: \$49.28, Change: 15.85%

Showing snow mercy: another excellent quarter led by largest accounts

- Snowflake reported excellent Q3 results highlighted by larger-than-normal product revenue upside and another uptick in net revenue retention, this time topping 170% for the first time in two years
- Management attributed the outsized beat to several of its largest customers that had business-specific events that led to upside consumption; to that point, Snowflake shared that five of its 10 largest accounts showed product growth in the quarter that outstripped the 110% growth reported in total
- Snowflake beat the high end of its Q3 product revenue guidance by \$27.5M, or roughly 10%, which compares to the targeted 5-7% typical upside

Veeva Systems* (VEEV: \$262.41), Net Change: -\$9.71, Change: -3.57%

Don’t let billings noise obscure another characteristic Veeva print and guide

- Revenue grew by 26% in the quarter, a slight deceleration from trend versus a strong year ago Q3, and operating margins came in at 42%
- Management noted that growth was broad-based and that they’re happy with momentum and strength of the business
- Veeva reported year-over-year revenue growth of 26% in Q3, which decelerated from the 29% reported last quarter and 34% in the year ago period
- The company beat revenue by \$10M in the quarter, which is an improvement from the \$3.6M beat last quarter, but still falls below the \$14M average beat over the last six

INDUSTRY UPDATE

Oil

Market

- WTI (January) is up 2.5% to \$68.16 and Brent (February) is up 2.4% to \$71.35 and oil is higher again today and (narrowly) on track to post a weekly gain after five straight weeks of decline
- The mild rebound follows a ~13% slump in WTI last Friday on the emergence of the Omicron variant and renewed worries about pandemic pressure on global demand
- Hard data on the new variant is currently in short supply but may begin to emerge in the next couple of weeks
- Meanwhile, while there is broader geographic spread of the variant there seems to be little appetite at present for the kind of lockdowns and travel restrictions that could significantly impact the global demand outlook
- Yesterday's OPEC+ meeting is reflective of this mindset: the group decided to authorize a 400K bpd production increase for January but technically left its meeting in session, preparing to return on short notice should any immediate action become necessary

OPEC+ – Bloomberg/Platts/Reuters

- Outside of Omicron, this week's OPEC+ meeting was the big theme for the oil market
- While there had been suspicions the cartel might hold off on its planned 400K bpd/month easing of its output caps, it instead went ahead with the scheduled production increase but signaled it would continue to evaluate the session and be ready to reconvene at any time should "immediate adjustments" be necessary

South Korea –Platts

- Major South Korean refiners continue to shift away from the Middle East as their primary crude source amid global uncertainty on supply, demand, and pricing. The article notes that multiple refiners and petrochemical firms have ramped up the share of oil from North America in their feedstock baskets, with recent wild price swings only expected to give urgency to the trend. It adds that traditionally, South Korea has imported ~80% of its crude from Persian Gulf producers

Source: FactSet

MORNING INK REPORT

Contrarian alert: CFO bets that Parkland stock pessimism is overdone

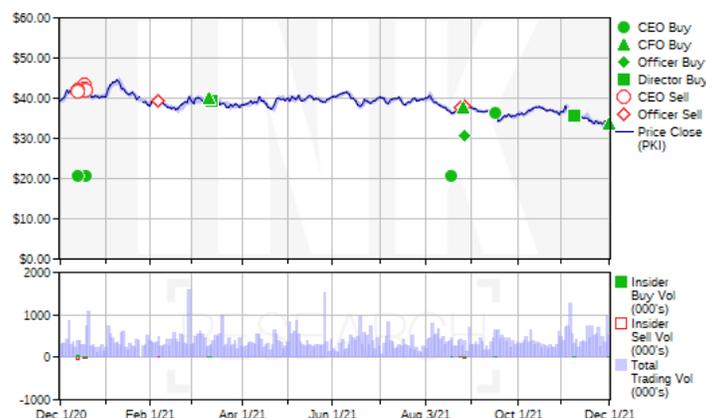
Source: INK Research

As of: Thursday, December 2, 2021

Company Highlight: Parkland (PKI)

- The stock of petroleum products marketer and refiner Parkland (PKI) has been left behind in the Energy sector's bull market run
- The stock is off 16.1% over the past year, lagging the broad Energy Index by more than 100%
- Based on our signals, this underperformance may be overdone
- Investors have been cool to the stock, likely fretting about the effect that rising crude prices would have on cash flow and margin pressures
- When Parkland reported Q3 results on November 2, it noted that cash flow from operating activities was pressured by rising receivables and inventory balances
- However, margins for the quarter generally rose outside of Canada
- That leaves a rather mixed picture when looking in the rear-view mirror
- According to Refinitiv, on a trailing 12-months basis cash flow was \$5.13 per share, up versus the previous quarter but down from \$5.56 in Q3 2020
- In contrast, trailing EBITDA has risen to \$9.10 per share as of Q3, up from \$6.79 a year earlier
- Going forward, the stock may have a few things going for it
- Firstly, for investors fearful that we may be in for a period of prolonged crude oil market weakness, Parkland could be viewed as a way to hedge that risk
- Secondly, the company has its eyes on servicing the EV market with plans for a network of EV chargers, co-located at select convenience stores and restaurants in BC and Alberta
- Finally, the stock appears to have a lot of bad news priced into it, including logistical problems associated with the BC floods last month
- At the very least, insiders, including the CFO, appear to be betting that the pessimism is overdone
- On December 1, Parkland (PKI) CFO Marcel Teunissen bought 800 common shares on a direct ownership basis at \$33.64
- Earlier, on November 9th, Chairman James Pantelidis (ITP) and another director bought a combined total of 2,315 common shares at an average price of \$35.75
- Mr. Pantelidis is the second-largest insider equity holder at the company with 0.21% of shares outstanding

Parkland Chart (PKI)



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
TSE Total 52-Week Highs		7	TSE Total 52-Week Lows		45
TSXV Total 52-Week Highs		3	TSXV Total 52-Week Lows		25
Bank of Nova Scotia	BNS	84.65	Canopy Growth Corporation	WEED	13.28
DREAM Unlimited Corp. Class A	DRM	35.46	CloudMD Software & Services, Inc.	DOC	1.20
Exco Technologies Limited	XTC	9.41	Curaleaf Holdings, Inc.	CURA	12.00
International Battery Metals Ltd	IBAT	1.95	Gold Standard Ventures Corp.	GSV	0.53
Jamieson Wellness, Inc.	JWEL	40.55	GoldMoney Inc.	XAU	2.16
Toronto-Dominion Bank	TD	96.50	HEXO Corp.	HEXO	1.29
Tricon Residential Inc	TCN	18.34	MDA Ltd.	MDA	10.32
Uni-Select Inc.	UNS	25.20	Medicenna Therapeutics Corp.	MDNA	2.21
			NexTech AR Solutions Corp.	NTAR	1.48
			Novo Resources Corp.	NVO	1.35
			Oncolytics Biotech Inc.	ONC	2.11
			Osisko Development Corp	ODV	4.53
			Pure Gold Mining Inc.	PGM	0.71
			Tudor Gold Corp.	TUD	1.98
			Westport Fuel Systems, Inc.	WPRT	2.97
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		8	NASDAQ Total 52-Week Lows		422
NYSE Total 52-Week Highs		9	NYSE Total 52-Week Lows		119
BlueLinX Holdings Inc.	BXC	78.63	Activision Blizzard, Inc.	ATVI	57.29
Builders FirstSource, Inc.	BLDR	73.32	Biogen Inc.	BIIB	228.52
Cavco Industries, Inc.	CVCO	318.22	Coupage, Inc. Class A	CPNG	26.15
Claros Mortgage Trust, Inc.	CMTG	18.32	Las Vegas Sands Corp.	LVS	35.59
Columbia Financial, Inc.	CLBK	19.79	Match Group, Inc.	MTCH	128.28
Cosmos Group Holdings Inc	COSG	3.00	Medtronic Plc	MDT	107.28
EastGroup Properties, Inc.	EGP	209.38	MercadoLibre, Inc.	MELI	1,129.22
Edison International	EIX	65.49	Newmont Corporation	NEM	53.27
Gladstone Land Corp.	LAND	30.32	Pinduoduo, Inc. Sponsored ADR Class A	PDD	59.28
MGP Ingredients, Inc.	MGPI	85.58	Roku, Inc. Class A	ROKU	210.26
Nelnet, Inc. Class A	NNI	89.24	Square, Inc. Class A	SQ	192.15
NVR, Inc.	NVR	5,549.18	Twilio, Inc. Class A	TWLO	267.17
Sherwin-Williams Company	SHW	339.67	Twitter, Inc.	TWTR	42.65
Synopsys, Inc.	SNPS	349.67	VMware, Inc. Class A	VMW	117.34
Toll Brothers, Inc.	TOL	68.51	Zoom Video Communications, Inc. Class A	ZM	191.75

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ASSET CLASS PERFORMANCE

Source: FactSet

*All numbers presented on the table below are based on total return

As of: 12/03/2021		Price Return					CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	20,762.03	1.45%	-3.94%	-1.93%	19.09%	19.61%	14.41%	9.90%	8.80%
S&P TSX 60	1,257.81	1.49%	-3.75%	-1.22%	21.56%	21.59%	14.90%	10.67%	9.57%
S&P/TSX Venture	910.22	-0.84%	-6.70%	-6.72%	3.98%	18.80%	15.52%	3.96%	-5.22%
S&P 500	4,577.10	1.42%	-2.65%	-1.16%	21.86%	24.75%	20.48%	18.03%	16.21%
NASDAQ Composite	15,381.32	0.83%	-2.93%	-1.71%	19.34%	24.55%	29.17%	25.15%	20.65%
Dow Jones Industrial Average	34,639.79	1.82%	-3.25%	-3.92%	13.18%	15.91%	13.14%	15.12%	13.86%
iShares MSCI ACWI ex U.S. ETF	55.10	1.27%	0.55%	-4.57%	4.98%	7.97%	7.34%	6.70%	3.78%
Shanghai - SSE	3,573.84	-0.09%	-0.29%	1.95%	2.90%	3.61%	11.66%	2.15%	4.33%
France - CAC 40	6,795.75	-1.25%	-3.96%	-1.90%	22.41%	21.72%	13.75%	11.62%	11.50%
Germany - DAX	15,263.11	-1.35%	-4.11%	-4.33%	11.26%	14.65%	10.68%	7.74%	9.64%
Italy - FTSE MIB	26,005.40	-1.39%	-4.03%	-4.36%	16.97%	18.36%	14.37%	12.41%	8.89%
Japan - Nikkei 225	27,753.37	-0.65%	-5.92%	-5.99%	1.13%	3.55%	9.56%	10.63%	14.50%
U.K. - FTSE 100	7,129.21	-0.55%	-2.48%	-2.00%	10.35%	10.30%	4.59%	5.16%	6.51%
Australia - ASX 200	7,225.20	-0.15%	-2.46%	-1.35%	9.69%	9.64%	12.41%	10.01%	9.87%
India - S&P BSE 100	17,715.94	1.27%	-1.08%	-2.42%	25.64%	33.95%	18.27%	17.81%	14.97%
Commodity									
Crude Oil WTI (NYM \$/bbl)	66.50	1.42%	-15.17%	-19.92%	41.17%	50.71%	9.30%	5.17%	-4.09%
Nat Gas Fin LD (NYM \$/btu)	4.06	-4.74%	-19.97%	-26.81%	60.57%	45.90%	-4.19%	3.37%	1.24%
Gold (NYM \$/ozt)	1,762.70	-1.21%	-1.37%	-1.65%	-7.79%	-4.52%	12.87%	8.40%	0.06%
Silver (NYM \$/ozt)	22.32	-0.10%	-5.24%	-5.29%	-16.21%	-8.09%	16.22%	5.80%	-3.74%
High Grade Copper (NYM \$/lbs)	4.30	1.21%	-3.76%	-1.71%	21.34%	22.38%	15.54%	10.37%	1.83%
Lumber (CME \$/bft)	914.50	5.18%	15.54%	42.54%	19.16%	60.31%	41.34%	22.08%	14.95%
Miscellaneous									
CAD/USD	0.78	-0.60%	-1.35%	-3.15%	-0.66%	0.91%	1.20%	0.73%	-2.31%
Bitcoin USD (CME)	57,175.00	0.32%	-0.42%	-10.68%	94.57%	196.32%	143.65%	-	-
10Y Canada Govt Bond (MOD)	143.63	0.16%	2.23%	2.17%	-4.02%	-3.22%	2.21%	0.50%	0.75%
10Y US T-Note (BMF)	130.92	0.00%	1.45%	0.20%	-5.11%	-4.73%	3.10%	1.02%	-
CBOE VIX (CBF)	25.94	-6.80%	27.48%	31.08%	-68.50%	-69.62%	13.64%	11.47%	-0.69%

All prices are in local currencies

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

		Event	Actual	Estimate
Monday	US	Pending Home Sales MoM	7.50%	0.8%
Tuesday	CA	GDP MoM	0.10%	0.0%
	CA	Quarterly GDP Annualized	5.4%	3.0%
	US	MNI Chicago PMI	61.8	67
	US	Conf. Board Consumer Confidence	109.5	110.7
Wednesday	US	MBA Mortgage Applications	-7.2%	--
	US	ADP Employment Change	534k	525k
	CA	Markit Canada Manufacturing PMI	57.2	--
	US	Markit US Manufacturing PMI	58.3	59.1
	US	Construction Spending MoM	0.20%	0.4%
	US	ISM Manufacturing	61.1	61.1
Thursday	US	Initial Jobless Claims	222k	250k
Friday	CA	Net Change in Employment	-	37.5k
	US	Change in Nonfarm Payrolls	-	535k
	CA	Unemployment Rate	-	6.6%
	US	Unemployment Rate	-	4.5%
	US	ISM Services Index	-	65
	US	Factory Orders	-	0.5%
	US	Durable Goods Orders	-	--

EARNINGS

Source: Yahoo Finance

CANADA						
Company	Ticker	Exchange	Period	Time	Est.	EPS
S2 Minerals Inc.	STWO	CSE	Q2 2021	-	-	-
USA						
Company	Ticker	Exchange	Period	Time	Est.	EPS
Azure Power Global Ltd.	AZRE	NYSE	Q2 2021	AC	-0.12	-0.12
Asana Inc.	ASAN	NYSE	Q4 2021	AC	-0.26	-0.26
Canadian Imperial Bank of Commerce	CM	NYSE	Q4 2021	AC	2.76	2.76
SecureWorks Corp	SCWX	NASDAQ	Q4 2021	-	-0.06	-0.06

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MOST READ NEWS

Source: Bloomberg Finance L.P.

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- 2) Credit Suisse Chairman Is Planning to Restructure Banker Pay
- 3) Futures, Stocks Waver Before Jobs Data; Oil Climbs: Markets Wrap
- 4) China Star Trader's New Fund Attracts \$16 Billion in One Day
- 5) Didi Begins Plan for U.S. Delisting, Hong Kong Share Sale
- 6) Hedge Fund Startups Led by Women Finally on the Rise
- 7) New York, Hawaii Detect Omicron; Germany's Battle: Virus Update
- 8) Good Luck Finding a Rolex Anytime Soon: Andrea Felsted
- 9) JPMorgan Cancels Carols as Omicron Threatens Holiday Parties
- 10) In Tarantino Market, Hedge Fund Faves Are Being Quietly Killed

THE LAST DROP: "Once you choose hope, anything's possible."

- Christopher Reeve



Appendix: Important Disclosures

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Quest® triAngle is Canaccord Genuity's proprietary 15-factor, stock-picking tool, which systematically measures Value, Quality and Momentum and presents the results in a simple, easy to understand score. It takes a multi-pronged approach to Value, Quality and Momentum using five factors for each component, which adds more consistency of performance unlike a reliance on one single measure. It uses a mix of historic and forecast data, and combines absolute valuation data with comparisons relative to history. The triAngle is designed to generate stock ideas and provide a consistent framework for analysis of portfolio holdings.

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the third-party data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

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