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FOOD CRISIS

By Gordon Pape, Editor and Publisher

Food prices were going up months before Vladimir Putin launched his attack on Ukraine. The bitter conflict has dramatically exacerbated the problem, raising prices and concerns of world food shortages.

Russia and Ukraine are both major exporters of a wide range of basic foods. Prior to the war, Ukraine was exporting more than $1 billion a year worth of corn, wheat, rapeseed, barley, and sunflower products. According to S&P Global, in 2021 Ukraine was the second largest supplier of grains for the European Union and a large food supplier for many countries in Asia and Africa.

Russia is also a major exporter of grains, legumes, meat, and dairy products, with the European Union, Turkey, and China as its main customers. According to the country's Agroexport Center, the export of agricultural products from Russia to mid-October 2021 amounted to $25.2 billion, which was 20% higher than for the same period in

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2020. Only two weeks before the Ukraine invasion, Agroexport head Demitry Krasnov was attending a conference in Dubai to promote more agriculture export business with the Middle East.

Now it appears these food exports will be reduced or cut off entirely. Sanctions will impede Russia's ability to sell its products abroad. Ukraine's export infrastructure is being destroyed by Russian bombing and artillery while the ability of the country's farmers to produce crops with the storm of war all around them is highly questionable. And even if they can bring in a harvest, how do they get it to market?

A report released this month by the UN Food and Agriculture Organization (FAO) cites a whole series of risks arising from the conflict. These include production problems, trade impediments, and price inflation.

"The conflict is set to increase humanitarian needs in Ukraine, while deepening those of millions of people that prior to its escalation were already displaced or requiring assistance due to the more than eight-year conflict in the eastern part of the country," the report says.

"By directly constraining agricultural production, limiting economic activity, and raising prices, the conflict will further undercut the purchasing power of local populations, with consequent increases in food insecurity and malnutrition."

The report goes on to say that according to FAO simulations, "the global number of undernourished people could increase by 8 to 13 million people in 2022/23, with the most pronounced increases taking place in Asia-Pacific, followed by sub-Saharan Africa, and the Near East and North Africa."

For anyone who still thinks this is a localized war, the UN report is an eye-opener. Not only are Ukrainians at risk for food shortages but so are millions of people in other countries, who face malnutrition because of the loss of food exports from Ukraine and Russia.

Major international food producers and exporters are looking at the situation closely and trying to adjust where possible. Chicago-based Archer-Daniels-Midland (TSX: ADM), which has operations in Ukraine, issued a press release saying it is committing more than $5 million to the country, including wheat for the Ukrainian flour milling industry. ADM says it will work with Ukrainian farmers to purchase their crops and use its logistical expertise to import and distribute emergency food rations.

ADM stock was recommended in this newsletter in September 2018 at $49.31 and closed on Friday at $83.98 (figures in US dollars). It's a company that can help deal with the food shortages created by the war while bolstering its business at the same time.

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ADM is one of the largest food-processing companies in the world. The variety of products it produces include flours and grains, beans and pulses, nuts, oils, proteins, starches, and sweetening solutions. The company also makes products used in medical supplements and health foods, including ingredients used for cognitive, heart, digestive, and immune problems. ADM is also a major player in animal nutrition, chemicals, packaging, personal care, and renewable plastics.

Its stock has moved higher as commodity prices have spiked in the wake of Russia's invasion of Ukraine. The shares are up almost 24% so far this year.

The company recently reported its best year ever and the outlook for 2022 looks as good or better.

Fourth quarter revenue came in at just over $23 billion compared to about $18 billion in the same period of 2020, an increase of 28%. For the full year, revenue was $85.2 billion, up 32.3% from $64.4 billion in 2020.

Adjusted net earnings for the fourth quarter were $850 million ($1.50 per share), up from $684 million ($1.21 per share) in the previous year. For the full year, adjusted earnings were $2.9 billion ($5.19 a share). In 2020, they were just over $2 billion ($3.59 a share.

"Our record results reflect the continued success of our growth strategy and our culture of innovation and execution, which enabled our global team to successfully navigate through supply chain challenges while capitalizing on favorable demand dynamics to deliver an outstanding year," said CEO Juan Luciano.

"Just as importantly, we're advancing our productivity and innovation actions to accelerate earnings growth. We've positioned our portfolio to align with the enduring trends of food security, health and well-being, and sustainability."

The company increased its quarterly dividend by 8.1% to $0.40 a share ($1.60 a year) from $0.37 previously. Investors received the higher rate with the March 1 payment. The stock yields 1.9% at the new rate. The company hasn't missed a dividend in 90 years.

ADM is a company that's in the right place at the right time. The CEO says the company was experiencing great momentum going into 2022, and the increase in commodity prices works in its favour. The company is looking for earnings per share in the $6-$7 range this year.

Action now: Buy.

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HIGH STAKES POKER

By Richard Croft, Associate Publisher

On Feb. 24, Russia invaded Ukraine. It was an unprovoked invasion orchestrated by a bellicose dictator who wanted to decapitate an emerging democracy. It is the standard playbook for frightened dictators ruling a disenfranchised population. You cannot have ordinary Russians questioning whether the Ukrainian experiment with capitalism is a better model than a Soviet style autocracy.

Russian citizens have a right to complain. The per capita GDP in Russia is lower than in Romania or Turkey. And while Russia's per capita GDP is still higher than Ukraine's, the gap was shrinking prior to the invasion. Ukraine's GDP was expanding at a faster pace, thanks to economic diversification influenced by the Western powers. Putin could not risk domestic contamination from a successful stable democracy on his doorstep.

The solution: make sure the competition does not prosper. Of course, that is a false narrative. But in Putin's mind, if his annexation of Ukraine results in it becoming a failed state (like East Germany post World War II), he deals a blow to the West and eliminates the competition.

Putin's actions support the notion that power corrupts and absolute power corrupts absolutely. Putin has held the reins of power since 1999 and during that time there has been no significant improvement in the lives of ordinary Russians. It is a country riddled with corruption and, despite its geographical size, abundance of natural resources, and scientific talent, it is by most measures, a failed state.

Putin's justifies his aggression because he believes Ukraine is a part of Russia and the fall of the Soviet Union was a calamity. This is not unlike the way China views its relationship with Taiwan. Putin's solution is to re-establish a politically compliant Ukraine while at the same time, dealing a blow to Western democracies.

He believed the West would not have the resolve to intervene and Europe's dependency on Russian energy would fracture the NATO alliance. To use a poker analogy, Putin was holding a full house.

In poker, a full house usually wins, so it tends to embolden the holder. Given Putin's previous experience with Biden, it was not surprising he believed that the US was bluffing. As you may recall, Biden was Vice-President under

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President Obama's administration. It tried to restart a dialogue with Russia after the invasion of Georgia and remained silent when Putin annexed Crimea. Given that history, who would have believed the free world would stand up to Russia's aggression in Ukraine?

Say what you will of President Biden. He has provided leadership and resolve. Despite any political cheap shots around the timing of sanctions and the perception of American weakness given the Afghanistan fiasco, Biden has managed to unite Europe and NATO against a common enemy.

As we see the fourth week of the invasion unfold, it appears Russia has met with fierce resistance. Because of social media and 24-hour cable news the world, with the exception of ordinary Russians, is viewing in real time the heroism among Ukraine's leadership and its people. Global protests are intensifying including limited civil disobedience in Moscow and St. Petersburg.

Putin's aggression has led to widespread sanctions including the exclusion of major Russian banks from SWIFT, the system for managing international interbank transactions. More importantly, the West has frozen the assets of Russia's central bank, which will limit Putin's ability to finance his war machine.

The world is tracking the assets of Russian oligarchs within Putin's sphere of influence. Their assets outside Russia will be frozen and confiscated if earned through illegal means. No fly zones within the European Union airspace will restrict entry from any Russian owned aircraft, including the oligarchs' private planes.

Most striking is that these sanctions have the support of the twenty-seven member European Union and will in time, bite the Russian economy. The fact that Putin is displaying his nuclear fangs suggests that he underestimated the economic impact of sanctions. Returning to our poker analogy, it appears NATO was holding four of a kind.

The impact on financial markets

To be fair, I was surprised by the Feb. 24 post-invasion sell-off, particularly since Russian intentions were well telegraphed. That markets rebounded intra-day suggests the initial sell-off was sentiment driven and overdone.

On the positive side, I think the Feb. 24 intraday lows (see page 6 chart) was a classic capitulation that probably represents the last leg down in the 2022 bear market.

In support of this thesis, consider the performance of Nasdaq. At the low point on Feb. 24, the Nasdaq 100 index had declined 21.31% from recent highs, which put it in bear market territory. The rapid turnaround was a classic reversal when the initial sell-off was motivated by sentiment rather than any change in the

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market's fundamentals. Generally, a significant market move propelled by fear or greed leads to sharp moves in the other direction. In this case the market experienced a sharp intraday rally that turned early losses into a positive finish.

My view going into the invasion was that one of two scenarios would play out. Both would be positive for equity markets, neither would benefit Russia.

The first scenario had Russia overrunning Ukraine with a quick end to the war. Sanctions would remain in place for much longer and Russia would be stuck trying to rule a large country with limited resources to rebuild.

The second, which seems to be playing out, is the incursion gets bogged down, exposing huge cracks in Russia's military machine. If Ukraine can stifle the Red Army, one must wonder how long Putin will be able to hold onto power.

Western sanctions that isolate Russia will decimate its economy. The Russian ruble is in free fall, having lost 40% of its value. On the foreign exchange market, it takes 200 rubles to buy one US dollar. At the time of writing, the Russian stock market was still closed. There has been no trading on the Russian stock exchange since troops moved into Ukraine.

Sanctions will also lead to price increases throughout the industrialized

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world, notably among primary Russian exports that include wheat, oil, and natural gas.

Despite that, I think inflation will abate over time since most of the longer-term issues are caused by friction in supply chains, which has more to do with zero-COVID policies in China and the Asia Pacific basin.

Another contributing factor to inflation is the demand driven paradigm. As G-7 economies normalize, consumers flush with strong balance sheets, are spending more. Demand is at levels not seen in more than thirty years, as witnessed by the limited supply of housing stock.

The Croft Financial Group Investment Review Committee (IRC) notes that inflation is currently running three standard deviations above normal. The IRC is of the view that inflation will succumb to mean reversion, eventually normalizing at a 2.2% annual rate.

There is also concern that sanctions will negatively impact the labour market. However, with unemployment at fifty-year lows, there is more than enough demand for workers to offset any impact from Russian sanctions.

We think the most upside from this forecast will occur in the second half of the year. Inflation should moderate by the end of the year, assuming supply chains normalize, allowing product allocations to balance existing demand.

As markets are a forecasting mechanism, they should trend upward as the crisis in Ukraine unfolds. Be mindful, that any resolution to this dispute will drive equity markets sharply higher.

The crisis in Ukraine will influence the outlook for interest rates, particularly in terms of the speed and size of interest rate adjustments. Whereas forecasters had predicted up to seven quarter point rate hikes in 2022, three hikes seem more likely.

That is the lower end of estimates as consensus has the US Federal Reserve's overnight rate hitting 2.5%. This implies six rate hikes by year end. But lately, given the Ukrainian conflict, consensus estimates have been contracting. Over the next twenty-four months, the IRC is expecting central banks to increase rates eight times, with most hikes occurring in 2023.

My current outlook is based on probabilities buttressed by enhanced uncertainty. I expect higher than average volatility patterns through the remainder of the year. Fortunately, that benefits covered call strategies that generate greater income during volatile periods. Currently, option premiums are trading at prices 20% to 25% higher than during the last quarter of 2021.

The objective is to take advantage of this price action by engaging in option writing strategies. Given the expectation that

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higher than normal option premiums will continue through the remainder of 2022, option writing strategies should generate above average risk adjusted returns.

As with any forecast, it comes down to the data. One model from Bloomberg puts the fair value of the S&P 500 at 4,938. Based on the current metrics, the IRC believes that the S&P 500 Composite Index will end the year above 5,000. This assumes expected price to earnings expansion at a rate of 17.8% and an earnings per share return of 25.3%.

Also noteworthy is that the spread between two-year and ten-year government bonds continues to compress. That lends support for the year end 5,000+ forecast for the S&P 500. Yield compression will lower long term interest rates, which mostly benefits fast growing technology companies that will lead the upside momentum if the Ukrainian conflict is resolved.

Finally, it is important to note that there exists the possibility of a black swan event. Should Russia engage in chemical or biological warfare that draws NATO into the conflict or, God forbid, a realistic nuclear option is put on the table, all bets are off. These are existential threats that belie a financial response, except to say that should either of these scenarios emerge, your portfolio will likely be the least of your worries.

Recommendations

I suspect that we will see a resolution to the Ukraine invasion sooner than later. Putin has been backed into a corner and his recent hyperbole against his own people suggest that he knows it. You can only double down so often politically (as we saw with Donald Trump's efforts to continue with his fraudulent election claims) before the strategy resembles pushing on a string.

With that said, I want to encourage readers to lighten up on momentum positions that have high price to earnings multiples (think of stocks that are held in Cathy Woods' ARKK Innovation Fund). You might also sell some of the bigger tech companies as the market rebounds.

Note that tech stocks are currently oversold and should rally if the crisis abates. Longer term, however, interest rates are going higher and that will benefit value stocks more than growth companies. Given the short-term oversold conditions among high growth companies, an upward trajectory off these levels will be strong, providing the opportunity to gradually transition into quality value plays in the financials, energy, and basic materials sectors. This strategy should work at least until this round of interest rate hikes ends, which will probably not occur until sometime in 2023.

Associate Publisher Richard Croft has been in the investment business for more than 40 years and is the founder of R.N. Croft Financial Group. As a global portfolio manager and option specialist, his focus is helping investors clarify their goals and risk tolerances, leading to an appropriate risk-adjusted portfolio. He can be contacted at rcroft@croftgroup.com

Premium Income Corporation Class A Shares

HOLD

TSX: PIC.A *Originally recommended on Dec. 14/22 (#22044) at $4.82. Closed Friday at $8.67.*

Background: PIC.A is a split share managed by Mulvihill Investment Management that invests in Canadian banks. The sister share is the Premium Income Corporation preferred shares (TSX: PIC.PR.A) which receive a fixed dividend based on the initial payout from the basket of banks.

PIC.A is the capital share that participates in the growth of the banks and earns any dividends above what is paid out to the preferred shareholders. PIC.A is effectively a leveraged play on the Canadian banks.

Distributions: The base returns for PIC.A are generated by the excess dividends, which are currently $0.203 per quarter.

Comments: The fact that PIC.A has risen substantially since the original recommendation reflects the out-performance of Canadian banks above and beyond their dividend payout. The overall return from this original recommendation includes the capital gains in the share price plus $0.937 in dividends that have been received since the December 2020 recommendation.

Because we are in a rising interest rate environment, I believe that investors should focus on value stocks with particular emphasis on the banking sector, which benefits from rising rates. PIC.A remains an excellent way to leverage this sector. To that point, I expect the current $0.203 per share quarterly dividend will continue uninterrupted through the next two to three years.

Bottom line, you should continue to receive an excellent annual return from the dividends and there remains a distinct possibility of further share price appreciation as more investors gravitate away from growth stocks and into value names.

Action now: Hold.

GORDON PAPE'S UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

Walmart NYSE: WMT

HOLD

Originally recommended on June 24/12 (#21222) at $67.30. Closed Friday at $145.44. (All figures in US dollars.)

Background: Walmart is the world's largest bricks and mortar retailer with 11,400 stores in 26 countries, plus a rapidly expanding e-commerce operation. It employs some 2.2 million people worldwide and had revenue in the 2021 fiscal year of $559 billion.

Performance: Walmart shares fell to the $133 range in mid-February but have since staged a modest rally. The stock is up 116% since our original recommendation.

Recent developments: The company released fourth quarter and year-end results. Fourth quarter sales beat expectations but were up only 0.5% to $152.9 billion. US eCommerce sales, which had been growing at a rapid rate, were held to an increase of just 1% in the quarter. For the full year, revenue was up 2.4% to $572.8 billion from $559.2 billion in 2020.

Walmart generated $11.1 billion in free cash flow compared to minus $14.7 billion in the prior year.

Fourth quarter net income attributed to common shareholders was $3.6 billion ($1.28 a share, fully diluted). The final quarter of 2020 produced a loss of $2.1 billion. Full year earnings were $13.7 billion ($4.87 per share), a modest improvement from $13.5 billion ($4.75 a share) in the prior year.

Dividend: The company announced a small dividend increase of 2% to $0.56 per quarter ($2.24 a year). The stock yields 1.5% at the current price.

The company spent $9.8 billion on share repurchases in 2021, up 273% from 2020.

Outlook: Walmart projects a revenue increase of 3% in constant currency in 2022. Excluding divestures, the figure should be closer to 4%. Earnings per share are expected to generate mid-single digit growth.

Action now: Hold.

Target Inc. NYSE: TGT

HOLD

Originally recommended on Nov. 25/19 (#21941) at $127.02. Closed Friday at $226.05. (All currency figures in US dollars.)

Background: Target is a Minneapolis-based operator of big box stores, with almost 1,900 outlets in all 50 states and the District of Columbia. The company opened its first store in 1962 and now employs 350,000 people.

Performance: Target stock sold off when Russia invaded Ukraine, then rallied, then sold off again. It appears investors are uncertain how the rise in global tensions is going to affect the big box stores.

Recent developments: The company reported large revenue increases for the fourth quarter and the full year of 2021. Revenue in the last quarter was $1.38 billion, up from about $978 million in the same period of the prior year. For the full year, revenue was $4.6 billion compared to $2.9 billion in 2020. Comparable sales grew 12.7%.

The company booked a loss of $371 million ($2.95 a share) in the fourth quarter. But adjusted earnings per share were on the plus side, at $3.19. For the full year, Target showed a profit of $2.9 billion ($22.90 a share, fully diluted). That was a huge improvement over $327 million ($2.59 a share) for the prior year.

Dividend: The shares pay a quarterly dividend of $0.90 ($3.60 annually) to yield 1.6%.

Outlook: For fiscal year 2022, Target expects low- to mid-single digit revenue growth, an operating margin rate of 8% or higher, low-single digit growth in operating margin dollars, and high-single digit growth in adjusted earnings per share.

Action now: Hold.

Questions?

Our team of experts have the answers!

Questions of general interest to our readers may be selected for publication.

Send your questions by email to gpape@rogers.com

GAVIN GRAHAM'S UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

Intact Financial Corp. TSX: IFC, OTC: IFCZF

BUY

Originally recommended by Tom Slee on Feb. 6/12 (#21205) at C$59.60. Closed Friday at C$186.49, US$147.42.

Background: Intact is the largest property/casualty (P/C) insurer in Canada, with almost 20% market share. Intact consistently outperforms the industry in terms of profitability and CEO Charles Brindamour aims to top the industry return on equity (RoE) by 5% annually over time.

Performance: The shares have been on an upward trend this year and recently hit an all-time high of $190.48. I recommended taking half profits of 190% last August.

Acquisition: The acquisition of RSA's Canadian P/C business in 2021 made Intact is by far the largest P/C company in Canada. As well, it expanded geographically by purchasing RSA's UK and Irish operations. The cost savings from the RSA acquisition in Canada is expected to amount to $250 million, of which $85 million was realized in the second half of 2021 after deal closed.

RSA delivered 12% accretion to earnings in the seven months after the deal. Management's ability to increase the UK operation's profitability should ensure growth in earnings over the next few years.

Recent developments: In the year to Dec. 31, Intact increased net premiums by 45% to a record $17.3 billion. Net operating income was up 41% to $2.07 billion. Net operating income per share was up a lower 25% to $12.41 due to the extra shares issued to fund the RSA deal. The combined operating ratio improved only slightly to 88.8%, due to RSA's UK operations having a higher combined ratio of 93% compared to Canada's 84.4%. Underwriting income was up 45% to $1.78 billion, investment income gained 22% to $706 million, and distribution income was up 32% to $362 million.

Dividend: Management demonstrated its confidence in the future by increasing the dividend 10% to $1 per quarter. It's the seventeenth consecutive increase since the IPO in 2004, giving the stock a yield of 2.1%.

Action now: The RSA acquisition demonstrates Intact's ability to successfully integrate insurance acquisitions. With interest rates rising and the expansion in the UK, Intact remains an attractive play on P/C insurance. The stock is a Buy at 16 times 2022 earnings.

YOUR QUESTIONS

Terrified!

Q – Will I lose my initial investment in mutual funds or just the amount that I made in the last year? I am on the verge of retirement and terrified. If the answer is yes, should I quickly switch my money into a GIC? Thanks so much for any help in answering these questions! – S.M.

A – I have no idea what mutual funds you own or how risky they are. There is no downside limit on any losses, but if you have invested conservatively, you should be okay. I never advise panic selling and the tax consequences can be severe. However, if you are truly terrified, consider selling some of your more volatile funds and moving to cash. - G.P.

TFSA question

Q – We're in the process of setting up a TFSA for my wife to take in her mandatory RRIF drawdown. We'd have to sell some TD stock, which is in the RRIF. But I understand they can be transferred to the TFSA. We'd like to keep them rather than selling, particularly since the Ukraine sell-off, and maybe sell them from the TFSA sometime down the track. – Maurice C., Sydney NS

A – you can't transfer the TD stock directly from a RRIF to a TFSA. You can, however, take out some stock, either as a substitute for a regular payment or as an extra withdrawal. The value of the stock will be taxable. Then you can put the shares into the TFSA as a "contribution in kind", assuming your wife has enough contribution room. Of course, the TFSA contribution is not tax deductible, so she will be assessed tax on the market value of the share withdrawal. – G.P.

KEYSTONE'S SPRING WEBINARS

Contributing editor Ryan Irvine and his team at KeyStone Financial will be holding two Spring webinars: **Position Your Stock Portfolio Post Pandemic – New opportunities in 2022.**

You'll learn how to effectively structure a winning stock portfolio and, most importantly, the right stocks to put in it. Ryan and his team will also cover KeyStone's take on how to manage the risks of rising interest rates, inflation, and supply chain issues. Other topics include:

The Stealth Tech Crash and Buying Opportunity – Half of Nasdaq listed stocks have lost 50% of their value from 2021 highs – which should you avoid, and which great tech stocks now offer long-term value?

2022 Outlook: Current Risks, Opportunities, and the Five Most Asked Questions from Investors – What is the likelihood of a crash or major correction in the near future? What are the key risks and opportunities in the economy and stock market today? How do I manage the risks of rising interest rates, inflation, and supply chain issues? Is it better to invest now or wait? What is KeyStone's best piece of advice for investors today?

Hot Topics & Post Pandemic Opportunities in 2022: Includes Technology, infrastructure assets, cash flow rental properties, dividend growth stocks, special situations, select commodities, and speculative areas such as cryptocurrencies, NFTs, and meme stocks.

Ticket Info Here

There are two types of tickets, as follows:

1) **Early Bird Tickets ($29.95).** Includes KeyStone's 2022 Canadian Dividend All-Star Report ($599 value).

2) **VIP Tickets ($79.95)**. Includes KeyStone's 2022 Canadian Dividend All-Star Report ($599 value), KeyStone's 2022 Canadian Small-Cap Cash Rich Report ($599), and On-Demand Fall 2021 Webinar - Position Your Portfolio for 2022 & Beyond ($79).

Choose one of these sessions:
March 29th @ 10:00 pm Eastern / 7:00 pm Pacific
April 5th @ 7:00 pm Eastern / 4:00 pm Pacific

KeyStone's 7 Stock Crisis Investing Portfolio from their April 2020 Webinar has already gained 114.5%. Do not miss out on KeyStone's next Live Webinar stock recommendations!

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