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ONE STEP FORWARD…

By Gordon Pape, Editor and Publisher

One step forward, two steps back. Or, occasionally, two steps forward, one step back, as we saw last week.

On Wednesday, the broad market was down 2% as fears of a meltdown in the cryptocurrency market rattled investors. On Thursday, stocks scored their biggest one-day gain since 2020, with indexes up about 5% on average (some more, some less).

That's the story of the stock market this year. A long march down, with occasional rallies, along the way.

But that jerky downward trend may – and I repeat may – be coming to an end.

Thursday's big rebound was triggered by good news on the inflation front. The US Consumer Price Index was up 7.7% in October, compared to 8.2% in September. That result was better than expected and the smallest monthly advance since the start of the year.

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CELEBRATING 25 YEARS OF BUILDING WEALTH
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The hope is a slowing inflation rate will encourage the Federal Reserve Board to ease back on the interest rate throttle. The Fed has one more meeting scheduled for this year, in mid-December. Right now, opinion is divided on whether to expect an increase of 0.50% or 0.75%. A shift to the lower rate would be interpreted as a signal that the Fed feels the worst has passed and rate hikes in 2023 will decelerate. That would be great for stocks but even better news for bonds.

This year has been the worst for bond markets in 40 years. As of Nov. 10, the FTSE Canada Universe Bond Index was down 11.57% for 2022. That's about double the year-to-date loss on the TSX. Every bond category has been hammered, even usually safe short-term bonds, which have lost 4.32%. Real return bonds, which are supposedly inflation-protected, are down 14.63% year-to-date.

The bond market won't recover until the central banks stop pushing rates higher, or at least indicate the end of tightening is near. That won't happen until they are satisfied that the inflation genie is being dragged back into the bottle.

Markets are also dealing with the still uncertain outcome of the US mid-term elections. As I write, it appears the Republicans will emerge with a narrow majority in the House of Representatives. The Senate remains in the hands of the Democrats thanks to wins in Nevada and Arizona that were announced over the weekend.

Whatever the outcome, it appears we are heading for gridlock in Washington – or, more accurately, even more gridlock than usual. Assuming the Republicans end up controlling at least one branch of Congress, it will be extremely difficult for President Joe Biden to win passage of any new spending initiatives. On the other hand, Republican budget cutters, who want to slash everything from entitlements like social security to aid for Ukraine, face the obstacle of Mr. Biden's veto pen. There are ways to override vetoes, but the Republicans don't have the votes to do it.

Some observers think this is the best course for the US economy. "Gridlock is good from a market perspective because of the fact that we don't have to worry about any major tax reform or major regulations over the next two years," Key Advisors Group co-founder Eddie Ghabour told Fox News.

But gridlock could quickly turn sour if looming partisan battles over such issues as the debt ceiling result in stalemates that could see the US government threatened with default or forced to shut down operations, as has happened before. Wall Street won't like that one bit.

As I said at the outset, two steps forward, one step back – or maybe the reverse. Time will tell.

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HIDDEN ASSETS POWER LONG TERM GROWTH

By Adam Mayers, Contributing Editor

The best companies have a lot in common. They dominate their industries with products that are best in class and always in demand. They have a history of profitability through all economic cycles. They have low and manageable debt levels. They reward shareholders with dividends that tend to rise over time.

Many of the best companies also have underappreciated or hidden assets, which are the closest thing to something for nothing you can get in investing.

The assets can be real estate, which is carried on company books at cost but over time appreciates considerably. Customer loyalty is another. Keeping customers is cheaper than finding new ones.

Research and development spending is a big one. R&D costs are written off immediately, but they create new products over time.

A report by the Nasdaq stock exchange looked at some top American R&D spenders. It found that Amazon.com (NDQ: AMZN) was a leader, though its financial statements do not mention R&D as a separate line item. Amazon spent US$42.74 billion in the fiscal 2020 (11.1% of sales) on 'technology and content.'

Alphabet (NDQ: GOOGL) spent $31.5 billion or 15.1% of revenue that year to enhance its search engines, improve YouTube, and experiment with such things as driverless cars.

Microsoft (NDQ: MSFT) will spend 12% of revenues or US$24.5 billion this year to enhance its cloud and AI capabilities and explore such things as the metaverse and augmented reality.

In Canada, car parts firm Magna International Inc. (TSX: MG) is top of the list with R&D spending of $1.1 billion in 2020 or 2.5% of sales. It's followed by Constellation Software (TSX: CSU) and Shopify Inc. (TSX: SHOP) according to Research Infosource Inc., a data analytics company. All these companies are on the IWB's recommended list except Constellation.

Another hidden asset is business units that are being groomed for a spin-off. Spin-offs tend to be successful over time because the parent uses its expertise to build the new company and wants it to succeed post spin-off because it usually retains a stake. Some successful examples in the past decade include eBay's spin-off of Paypal, drug manufacturer AbbVie by Abbott Labs, and animal pharma company Zoetis by Pfizer.

Telus Corp., best known to most Canadians for its telecom services, has a number of hidden assets that hold promise for investors. An update follows.

Telus Corp. TSX: T, NYSE: TU

BUY

Originally recommended on Nov. 13/06 (#2640) by Gordon Pape at C$6.86 (adjusted for March 2020 split). Closed Friday at C$29.02, US$21.89

Background: Telus Corp. is Canada's second largest wireless telecom company after Rogers Communications Inc. Its core business is internet and mobile phone services through the Telus and Koodo brands.

Telus spun off Telus International Inc. (TSX: TIXT) in 2021. It provides IT and customer service to 600 companies. Telus is using that model and its core data analytics expertise to groom its healthcare and agriculture units for similar treatment.

Performance: The shares are down 4% year-to-date. They are 323% higher than their original recommended price.

Recent developments: Telus had a strong third quarter in the three months ended Sept. 30. Revenue was up 10% to $5.4 billion, net income was 54% higher to $551million, and earnings per share were 48% higher to $0.37.

There were strong gains in its core business. The wireless division added 150,000 net subscribers, about 11% higher year-over-year and the biggest increase in a decade. It added 36,000 net new internet subscribers, which CEO Darren Entwistle said was industry leading and due in part to the close attention Telus pays to customer retention.

Telus International, where Telus retains a two-thirds stake, announced an agreement to acquire WillowTree Inc. for US$1.1 billion in October. WillowTree enhances TI's ability to moderate online content and provide customer service chat robots. TI's clients include Fitbit, Uber, and online gamer Zynga. The acquisition adds WillowTree's clients including Fox, NBC, and PepsiCo.

The Telus Health unit saw its quarterly revenue rise by $95 million or 73% in the quarter. The unit had revenues of $521 million in 2021 and helps medical and dental clinics manage bookings and organize records. It also connects medical professionals with patients via phone and internet.

Much of the third quarter growth was driven by the $2.9 billion acquisition of LifeWorks Inc. – formerly Morneau Shepell Inc. LifeWorks helps companies provide employee and family assistance plans, pension and benefits administration, and retirement planning.

Telus Agriculture & Consumer Goods also had a good quarter. Revenues increased by $19 million or 29%. The unit has made 11 acquisitions since 2019 in the software as service area and was renamed in July to include consumer goods.

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Telus—continued from page 4...

This $400 million-a-year business has two main focuses. One is providing consumer trade promotions, helping companies match supply with demand for such things as two-for-one grocery store deals. It is the third largest global player in this area with customers that include Unilever, Nestlé, Johnson & Johnson, and Procter & Gamble.

The unit's other focus is connecting farmers and seed retailers via an app. The app offers data analytics to help farmers determine such things as how much seed is needed for a certain acreage and how best to control weeds. The app incorporates weather patterns, soil composition, seasonal rain, and sunshine. Telus Agriculture could see a spinoff in the latter half of the decade.

Dividend: Telus announced a 7.2% dividend increase in its quarterly payment to $0.351. It is its 23rd increase since 2011. The shares yield is 4.8% at current prices.

Summary: While Telus International**,** Telus Health, and Telus Agriculture account for about 16% of overall revenues, they have strong growth profiles. The parent is a top 10 Canadian R&D spender. It pays high, sustainable, and growing dividends. It invests in consumer loyalty and is grooming operations for spinoffs. These are hidden assets with a lot of appeal.

Action now: Buy.

YOUR QUESTIONS

Buy XBB?

Q – It appears either inflation is peaking and declining somewhat and or the economy is weakening. This seems to be a good time to start buying XBB. Would you agree? – David K.

A – XBB is the symbol for the iShares Core Canadian Universe Bond Index ETF. It's had a dreadful year so far, down over 12% year-to-date as of Nov. 10. But after touching a five-year low of $26.21 in mid-October, the units have rallied. They finished Friday at $27.33, up 4.3% from the October low.

Was that the bottom? It's too soon to know. More interest rate hikes are coming, and they could push down XBB again. But if we haven't seen the bottom yet, we're getting close. Starting to slowly accumulate a position now is a viable strategy. – G.P.

ADAM MAYERS' UPDATES

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

Nutrien Corp. TSX, NYSE: NTR

BUY

Originally recommended on Aug. 10/20 (#22029) at C$44.83.
Closed Friday at C$101.76, US$76.68. (All figures except share price in US dollars.)

Background: Nutrien is the world's largest producer of agricultural fertilizers. This includes nitrogen and phosphates, which it sells in bulk and at the retail level to farmers through a network of more than 2,000 stores.

Performance: The shares dropped 13% on Nov. 2 following the release of third quarter earnings, as Nutrien revised the outlook for the year. The shares have rebounded since and are up 6.6% year-to-date and 19% in the last 12 months. The shares are 127% higher since being recommended two years ago.

Recent developments: Nutrien had a strong first half with most of the gains coming after Feb. 24 when Russia invaded Ukraine. The industry is in the middle of a secular recovery, and it received another boost as sanctions were applied to Russian fertilizer producers.

In a commentary accompanying third quarter results, Nutrien modestly cut its forecast of potash shipments by about 2.4%, pointing to higher-than-expected inventory and lower demand in North America and Brazil during the second half of the year.

Its cost to make nitrogen fertilizers is also rising with natural gas prices. Natural gas is used as a feedstock. The increases have been passed on to farmers who have responded by cutting fertilizer use.

However, Nutrien expects a rebound in 2023 as inventories are drawn down and prices stabilize. It expects adjusted earnings per share for 2022 to be between $13.25 and $14.50, compared with its previous forecast of US$15.80 to $17.80 a share.

Meanwhile, the company continues to expand its Latin American operations with the late summer purchase of Casa do Adubo S.A., its sixth acquisition in Brazil since 2019. The buyout expands its retail distribution business to 13 states from five.

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Sun Life Financial TSX, NYSE: SLF

BUY

Originally recommended on Oct. 22/18 (#21837) at C$49.34, US$37.61. Closed Friday at C$61.47, US$46.36.

Background: Sun Life is Canada's second largest insurance company and provides a range of life, health, and travel insurance plus financial advice and pension and wealth management. It operates in seven Asian markets and while Canadian operations contribute the most to profit, Asia contributed 27% of reported net income in 2021 and continues to grow in importance.

Performance: The shares are 20% higher since being recommended in the Internet Wealth Builder. The stock has been a long time stalwart in the Income Investor. Year-to-date the shares are down 16%.

Recent developments: In its third quarter Sun Life beat profit estimates as growth in its insurance business, particularly in the US and Asia, compensated for weakness in its wealth management business.

On a year-over-year basis, profit rose 5% to $949 million or $1.62 per share, beating the consensus estimate of $1.47.

Sun Life CEO Kevin Strain said in a statement that stock market volatility triggered by sharply rising interest rates hurt Sun Life's wealth business. Core profit fell 19%, and assets under management fell 8%. But Sun Life's overseas expansion has helped diversify its business mix and the latest earnings benefited from recent deals.

Dividend: Sun Life announced a three cent or 4.3% increase in its quarterly dividend to $0.72, payable on Dec. 30. The yield is 4.7% at current prices.

Outlook: Sun Life has a strong core business in Canada and the US and continues to benefit from a growing middle class in Asia where demand for insurance and investment products is rising with incomes.

Action now: Buy

Nutrien—continued from page 6...

Dividend: Nutrien raised its quarterly dividend by 4% to $0.48 quarterly with the March 2022 payment. It yields 2.5% at current prices.

Action now: Buy.

GORDON PAPE'S UPDATES

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

Pfizer NYSE: PFE

HOLD

Originally recommended on April 13/20 (#22015) at $35.38. Closed Friday at $47.60. (All currency figures in US dollars.)

Background: Pfizer is a leading international pharmaceutical company that can trace its history back more than 170 years. Its business units include Oncology, Inflammation & Immunology, Rare Disease, Hospital, Vaccines, and Internal Medicine.

Pfizer was the first company (along with partner BioNTech) to have a COVID vaccine approved for general use. It has proven to be highly effective with minimal side effects. The company has also developed a drug to treat the disease.

Performance: The stock touched an all-time high of $61.71 in December of last year, but has been choppy ever since, with a gradual downward trend. It is up almost 35% since it was recommended in April 2020.

Recent developments: The company reported third quarter results on Nov. 1. Revenue was better than analysts' expectations at $22.6 billion, although that was down 6% from $24 billion in the same quarter last year. The 2021 numbers were high due to heavy demand for the COVID-19 vaccine.

For the first nine months of fiscal 2022, Pfizer reported revenue of $76 billion, up 32% from $57.5 billion the year before.

Although quarterly revenue was down, profits were up. Pfizer reported adjusted earnings of $10.2 billion ($1.78 per share), up 40% from $7.3 billion ($1.43 a share) last year. For the first nine months, adjusted net income was $31.2 billion ($5.42 per share), up from $18.7 billion ($3.28 per share) in 2022.

CEO Dr. Allan Bourdia said the company has several new products in the works that will boost revenue in coming years. They include an RSV vaccine candidate for older adults and for infants, through maternal vaccination. Children's RSV hospitalizations are swamping the

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Suncor Energy TSX, NYSE: SU

HOLD

Originally recommended on June 12/06 (#2622) at C$41.63, US$37.57 (split-adjusted). Closed Friday at C$48.77, US$36.77.

Background: Suncor is a Canadian-based global energy company. It is a major player in the oil sands but also owns overseas assets and retail outlets that were acquired some years ago when it merged with Petro-Canada. It also has a wind generation portfolio and owns the largest biofuels plant in the country.

Performance: The stock dipped to the $37 range in mid-September but has rebounded strongly since.

Recent developments: The company released third quarter results on Nov. 2. Suncor's adjusted operating earnings increased to $2.6 billion ($1.88 per share) in the quarter, compared to just over $1 billion ($0.71 per share) in the prior year. The increase was primarily due to significantly higher crude oil and refined product pricing, reflecting the improved business environment, and higher upstream production.

The company reported a net loss of $609 million (-$0.45 per share) in the quarter, compared to net earnings of $877 million ($0.59 per share) the year before. The main reason for the loss was a non-cash impairment of about $3.4 billion against the company's share of the Fort Hills assets.

Suncor's total upstream production increased to 724,100 barrels of oil equivalent per day (boe/d) in the quarter, compared to 698,600 boe/d in the same quarter of 2021. The company said this reflected increased production from the company's Oil Sands assets.

Divestitures and acquisitions: During the quarter, the company completed the sale of its E&P (exploration and production) assets in Norway for gross proceeds of approximately $430 million. Subsequent to the end of the quarter, Suncor reached an agreement to sell its wind and solar assets for approximately $730 million. The sale is expected to be completed in the first quarter of 2023.

The company said the sale process for its U.K. E&P portfolio is "progressing", with a sale anticipated to close within the next twelve months. As previously reported, Suncor is also looking at the possible sale of its downstream retail business (mainly Petrocan stations) "with the goal of unlocking long-term value". This review is expected to be completed in the current quarter.

Subsequent to quarter-end, Suncor entered into an agreement to acquire Teck's 21.3% working interest in Fort Hills and its associated sales and logistics agreements for $1 billion. That would bring its working interest in Fort

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Suncor—continued from page 9...

Hills 75.4%. The transaction is expected to close in the first quarter of 2023.

Dividend and buybacks: Suncor increased the quarterly dividend to $0.47 a share ($1.88 a year), effective with the June payment. The shares yield 3.9% at this level.

The company is also actively buying back stock and spent $1 billion in share repurchases in the third quarter. As of Oct. 31, the company has repurchased approximately $4.6 billion worth of its shares in 2022. That represents approximately 104.7 million shares at an average price of $44.01, or the equivalent of 7.3% of its stock as of the end of last year.

Outlook: The focus will now shift to the findings of the strategic review. If it proves feasible to sell downstream assets at a favourable price, it could potentially boost the stock.

Action now: Hold.

Pfizer—continued from page 8...

health care system this fall, so any products that can combat the respiratory disease would be welcome.

Pfizer increased the lower end of its full 2022 revenue projections by $1.5 billion, to $99.5 billion. Earnings per share for the year are expected to be in the range of $6.40-$6.50, up from the previous projection of $6.30-$6.45.

Dividend: The shares pay a quarterly dividend of $0.40 a share ($1.60 a year) to yield 3.4% at the current price.

Outlook: The company has a strong pipeline of new products due to come on stream. However, it will be hard-pressed to replace the revenue lost from the expected decline in sales from its COVID-related vaccines and drugs.

Action now: Hold.

YOUR QUESTIONS

Stocks in a TFSA

Q – In your TFSA book you suggested buying blue chip stocks to boost the value of an account. As Canadians, can we buy US equities or big US dividend stocks without penalties? – Alexandre D.

A – There’s one problem. Dividends paid into a TFSA by a US company are taxed at a 15% rate, and that money is not recoverable. So, the net benefit of US dividends is reduced by that amount. The reason is that the US does not recognize TFSAs as “retirement accounts”. Dividends paid to an RRSP or RRIF are not subject to this withholding tax. – G.P.

Brookfield Asset Management

BUY

TSX: BAM.A, NYSE: BAM *Originally recommended on April 6/97 (#9713) at C$2.73 (split-adjusted). Closed Friday at C$62.06, US$46.80. (All figures are in US dollars except share prices.)*

Background: Brookfield Asset Management has more than 100 years of history of owning and operating assets with a focus on real estate, renewable energy, infrastructure, and private equity. Total global assets under management are worth $750 billion.

Performance: The stock has been drifting down all year and hit a low of $51.57 in October. It has rallied since. Since being recommended, the shares are up 2,173%.

Recent developments: Brookfield released third quarter results on Nov. 10. Revenue was up, beating analysts' expectations, but income was down.

The company reported revenue of $23.4 billion for the three months to Sept. 30, an increase of almost 22% from $19.2 billion last year. For the first nine months of the fiscal year, revenue was $68.6 billion compared to $53.9 billion in 2021.

Net income for the quarter attributable to shareholders was $423 million ($0.24 per diluted share). That was down from $797 million ($0.47 per share) in the prior year. For the nine months, net income attributable to shareholders was $3.5 billion ($2.06 per share), a slight drop from $2.13 a share last year.

Funds from operations came in at $1.2 billion ($0.73 a share), up from $934 million ($0.56 a share) last year. Nine-month numbers were $4.7 billion ($2.81 per share) compared to $3.6 billion ($219 a share) in 2021.

Spin-off: The company announced that shareholders have approved the previously announced spin-off of 25% of Brookfield's asset management business into a separate company. The distribution is expected to be completed before year-end.

The move will transform Brookfield into two publicly traded companies: Brookfield Corporation and Brookfield Asset Management.

"The transaction will enable shareholders to access a leading pure-play global alternative asset management business, through the Manager," the company said in a press release. "Brookfield Corporation will continue focusing on deploying capital across its operating businesses, growing its cash flows and compounding that capital over the long term."

Dividend: The shares pay a quarterly dividend of US$0.14 (US$0.56 a year) to yield 1.2%.

Action now: Buy.

TC Energy Inc. TSX, NYSE: TRP

BUY

Originally recommended by Yola Edwards on April 23/06 (#2616) at C$34.07. Closed Friday at C$64.02, US$48.25.

Background: TC Energy is one of North America's major pipeline companies, with 92,600 km of natural gas pipelines and 4,900 km of oil pipelines. It also owns or has interests in 10 power generation facilities with combined capacity of approximately 6,000 megawatts.

Performance: The stock hit a 52-week low of $55.64 in September but has been trending higher since.

Recent developments: Third quarter results showed net income attributable to common shares of $841 million ($0.84 per share). That was modestly higher than the $779 million ($0.80 per share) posted in the prior year.

For the first nine months of the 2022 fiscal year, TRP reported earnings of $2.1 billion ($2.11 per share), up from $697 million ($0.72 a share) in 2021. The reason for the large disparity is that last year's first quarter included a large write-off relating to the demise of the Keystone XL pipeline.

CEO François Poirier said: "Demand for our services across our North American portfolio remains high and we continue to see strong utilization, availability, and overall asset performance. Comparable EBITDA was 10% higher and segmented earnings 16% higher relative to third quarter 2021. As a result, we have increased our 2022 comparable EBITDA outlook which is now expected to be approximately 4% higher than 2021."

Dividend: The shares pay a quarterly dividend of $0.90 ($3.60 a year) to yield 5.6%. Mr. Poirier said investors should expect an annual dividend growth rate of 3-5%.

Action now: Buy.

GAVIN GRAHAM'S UPDATES

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

Fairfax Financial TSX: FFH, OTC: FRFHF

BUY

Originally recommended Nov. 30/20 (#22042) at C$445.20, US$340.41. Closed Friday at C$734.13, US$555.27. (All currency numbers in US dollars except per share amounts).

Background: Fairfax Financial is one of the largest property/casualty companies and reinsurers in North America, with 25% of its premiums generated from reinsurance and 30% from outside the US and Canada. Its founder and CEO, Prem Watsa, is a leading exponent of value investing and is sometimes referred to as "the Warren Buffett of Canada".

Almost all the company's businesses, which include Northbridge, Odyssey Re, and Crum and Forster, continue to be run by their original management. This includes its largest acquisition, Allied World, bought for $4.9 billion in 2017, with $1.5 billion in backing from OMERS and Alberta Investment Management Company.

Performance: The stock recently touched a 52-week high of $742.90 before pulling back to the current level. We have a 65% gain since the original recommendation.

Recent developments: Fairfax reported third quarter financial results on Nov. 3. The company posted a loss of $79.3 million in the quarter ($3.65 per diluted share) compared to a profit of $576.1 million ($16.44 per diluted share) last year.

The company said its core business is operating well. The negative earnings were due to a loss of $519.1 million on investments during the quarter. These were principally comprised of mark to market losses on bonds of $242.4 million due to continued rising interest rates; losses on common stocks of $154.8 million reflecting

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Fairfax—continued from page 13...

the 5% drop in the S&P 500 in the quarter; and unrealized foreign exchange losses of $141.9 million.

"Our core underwriting performance in the third quarter of 2022 continued to be very strong, with growth in gross premiums written of 16.3% and net premiums written of 18.6%, primarily reflecting new business and continued incremental rate increases," said Mr. Watsa.

"Despite significant catastrophe losses…of $803.3 million in the quarter, our consolidated combined ratio was 100.3% for the quarter and 96% for the first nine months. Our operating income for the first nine months was a record $1.6 billion reflecting increased interest and dividends, increased share of profit of associates and strong underwriting income."

Acquisitions and divestitures: Fairfax sold its pet insurance business in June for US$1.4 billion, equivalent to six times its cost. It bought the remainder of restaurant chain Recipe Unlimited, the owner of Swiss Chalet, Harvey's, Montana's, and the Keg, for $1.2 billion.

The Recipe Unlimited acquisition adds to the collection of stakes in non-insurance businesses owned by Fairfax, including Stelco, BlackBerry, Resolute Forest Products, and Golftown.

Dividend: The stock pays an annual dividend in January. This year it was US$10 per share. The amount is determined by the board of directors each year, taking into account the then current operating results of Fairfax and its insurance and reinsurance companies and the cash position at the Fairfax holding company. As each year's circumstances are different, the amount of the dividend will vary. The dividend tax credit will apply if the shares are held in a non-registered account.

Outlook: Don't focus on the paper losses. Fairfax is posting consistent profits on its underwriting business.

Action now: Buy.

Next Issue

Please note the IWB will not appear next week (we publish 44 times a year).

We will return on Nov. 28.