

# TRAIN2INVEST

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Sources: Various

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## Winter Forecast – 2022/2023



### More Winter Storm Warnings

There will be many significant weather disturbances that will cross the nation, but we are raising “red flags” for the first week of January across the Rockies and Prairies, with the potential of heavy snows, followed by a sweep of bitter cold air.

We'll raise another red flag for January 16-23, 2023, across the eastern two-thirds of the country where our extended forecast points to bouts of heavy snow and rain, followed by what might be one of the coldest outbreaks of arctic air we have seen in many years. How cold? Try 40° below zero (a number that's the same in Fahrenheit and Celsius).

Finally – after the vernal equinox on March 20, 2023 – when we're supposedly into spring, expect a lion-like end to March with a wide-variety of weather ranging from heavy snows to torrents of rain to gusty thunderstorms and stormy weather across much of the nation.

## Tourmaline Oil (TOU.TO)

Tourmaline Oil Corp is a Canadian energy company engaged in natural gas and crude oil acquisition, exploration, development, and production in the Western Canada Sedimentary Basin.

TOU has remarkably rewarded shareholders in the last few years. It has returned 90% in the last 12 months and 450% in the last two years. The strong price environment has played well for Tourmaline. However, apart from higher prices, its engineering design improvements last year and scale in Canada's premium gas plays boded well for its financial growth.

Tourmaline aims to produce 507,000 barrels of oil equivalent this year and has a drilling inventory of 75 years. It derives almost 80% of its earnings from natural gas.

In the last 12 months, Tourmaline Oil reported \$2.2 billion in free cash flow, an increase of 156% compared to the earlier 12 months. The company had excess cash, which largely went toward debt repayments and higher dividends. As a result, Tourmaline's total debt has declined, and the balance sheet has notably strengthened.

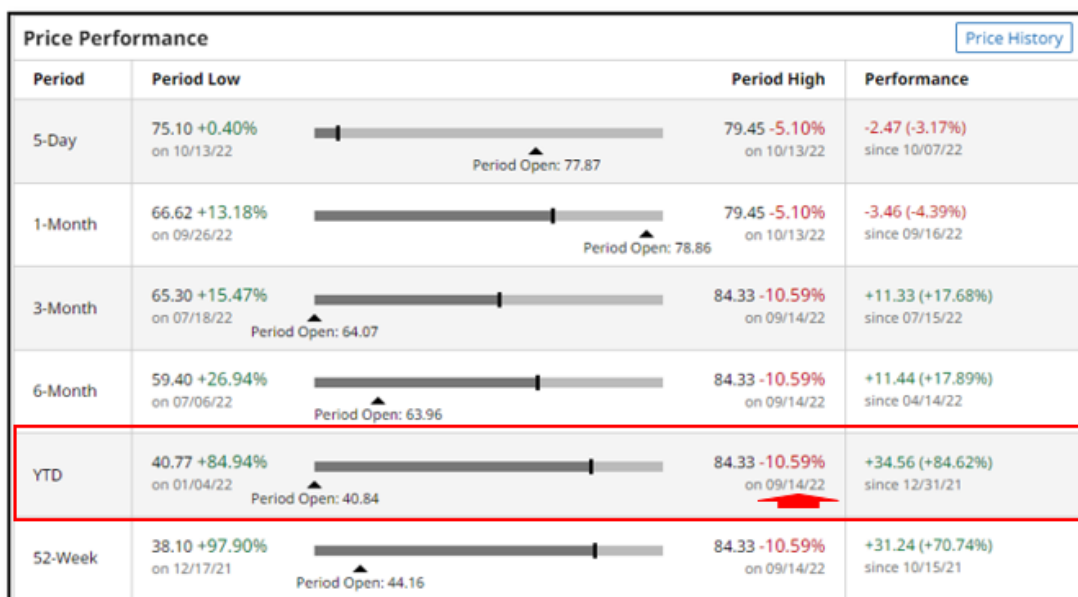
In the last 12 months, TOU paid a total dividend of \$6.5 per share, indicating a dividend yield of 8%. Note that Tourmaline Oil has been among the very few that have paid generous special dividends since last year. Many TSX energy stocks have focused on share repurchases. However, Tourmaline chose to directly share its profits with shareholders. Plus, such a massive dividend outgo indicates that the company has reasonable earnings visibility and balance sheet strength.

Year	Declaration Date	Ex-Dividend Date	Record Date	Payable Date	Dividend \$ Amount
2022	02-Sep-22	14-Sep-22	15-Sep-22	29-Sep-22	\$ 0.23
2022	27-Jul-22	04-Aug-22	05-Aug-22	12-Aug-22	\$ 2.00
2022	01-Jun-22	14-Jun-22	15-Jun-22	30-Jun-22	\$ 0.23
2022	04-May-22	11-May-22	12-May-22	19-May-22	\$ 1.50
2022	02-Mar-22	14-Mar-22	15-Mar-22	31-Mar-22	\$ 0.20
2022	17-Jan-22	24-Jan-22	25-Jan-22	01-Feb-22	\$ 1.25
<b>2022 Total:</b>					<b>\$ 5.40</b>
2021	02-Dec-21	14-Dec-21	15-Dec-21	31-Dec-21	\$ 0.18
2021	22-Sep-21	29-Sep-21	01-Oct-21	07-Oct-21	\$ 0.75
2021	03-Sep-21	14-Sep-21	15-Sep-21	29-Sep-21	\$ 0.17
2021	02-Jun-21	14-Jun-21	15-Jun-21	30-Jun-21	\$ 0.16
2021	10-Mar-21	17-Mar-21	18-Mar-21	31-Mar-21	\$ 0.16
<b>2021 Total:</b>					<b>\$ 1.42</b>
					<b>\$ 6.82</b>

It's safe to assume that Tourmaline will likely continue to see stellar earnings growth in the third quarter (Q3) 2022 as well, given elevated gas prices. So, investors can expect further debt repayments, more dividend hikes, and more value creation

OVERVIEW:	
Market Capitalization, \$K	25,762,266
Shares Outstanding, K	336,718
Annual Sales, \$	5,122 M
Annual Net Income, \$	2,026 M
Last Quarter Sales, \$	2,419 M
Last Quarter Net Income, \$	822,944 K
60-Month Beta	1.70
% of Institutional Shareholders	59.68%

PER-SHARE INFORMATION:	
Next Earnings Date	11/02/22
Earnings Per Share ttm	7.35
EPS Growth vs. Prev Qtr	211.69%
EPS Growth vs. Prev Year	61.18%
Annual Dividend Rate, \$	0.90
Annual Dividend Yield	1.18%
Most Recent Dividend	0.225 on 09/14/22
Next Ex-Dividends Date	09/14/22
Dividend Payable Date	09/29/22
Dividend Payout Ratio	10.54%



52W High: Sept 14, 2022, - \$ 84.33

Natural gas is burned as a fuel for heating, cooking and electricity.

More than six million Canadians use **natural gas** to light, heat and cool homes and businesses, to heat water, and for cooking ( Source: Canada Energy Regulator ). Today about one third of Canada’s entire energy needs are met by natural gas.

Natural gas ranks among the fastest-growing energy sources in Canada and is seen by many in the energy industry as a game-changer, a comparatively clean, low-cost and versatile fuel. It can directly generate power and heat and can be chemically altered to produce a wide range of useful commodity chemicals.

### Natural Gas Prices (NGX22) 6MDaily



### TOU Share Price: 6M Daily



### TOU and Natural Gas Prices: 6M Daily



### TOU Share Price: 6M Daily



## Financial Summary (Quarterly)

### Tourmaline Oil Corp (TOU.TO)

75.40 -1.11 (-1.45%) 10/17/22 [TSX]

FINANCIAL SUMMARY for Mon, Oct 17th, 2022

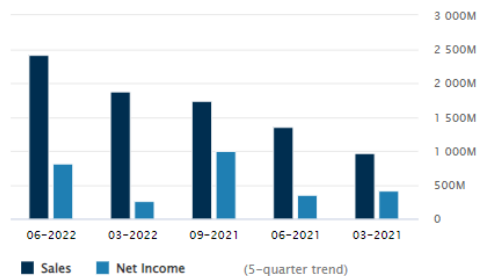
Alerts Watch Help

Tourmaline Oil Corp is a Canadian energy company engaged in natural gas and crude oil acquisition, exploration, development, and production in the Western Canada Sedimentary Basin.

Fiscal Year End Date: 12/31

QUARTERLY ANNUAL

#### Income Statement



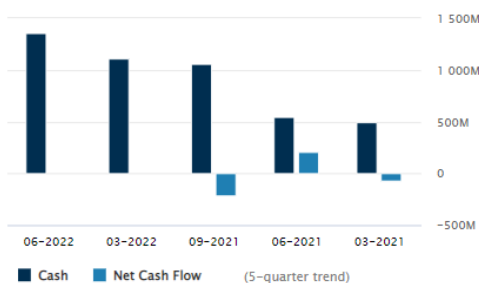
(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Sep, 2021	Jun, 2021	Mar, 2021
Sales	2,418,880	1,884,058	1,744,156	1,351,701	975,262
Sales Growth	+28.39%	+8.02%	+29.03%	+38.60%	-7.16%
Net Income	822,944	261,284	996,248	361,057	420,849
Net Income Growth	+214.96%	-73.77%	+175.93%	-14.21%	+69.81%

#### Balance Sheet

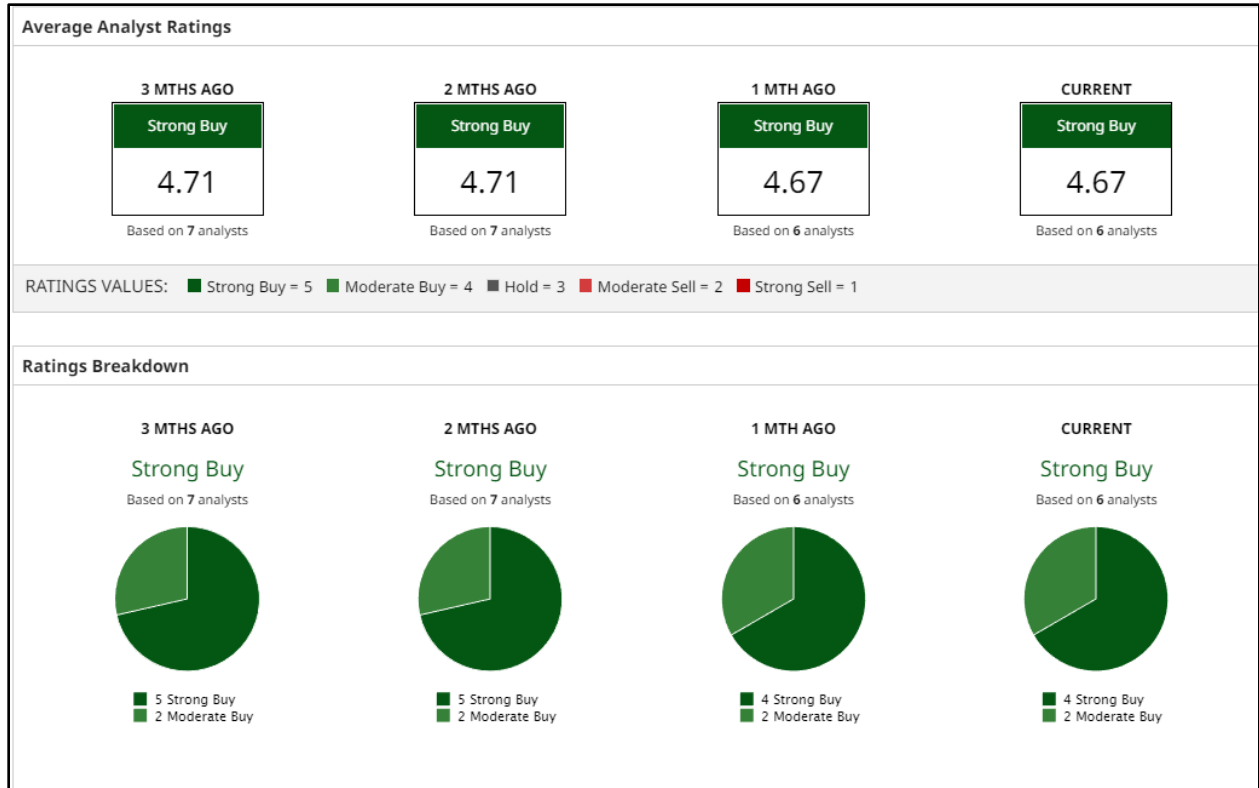


(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Sep, 2021	Jun, 2021	Mar, 2021
Total Assets	15,717,713	15,492,762	15,292,093	14,923,735	13,153,137
Total Assets Growth	+1.45%	+1.31%	+2.47%	+13.46%	+3.34%
Total Liabilities	3,940,986	4,013,853	3,685,741	4,294,977	3,626,616
Total Liabilities Growth	-1.82%	+8.90%	-14.18%	+18.43%	+11.63%

#### Cash Flow

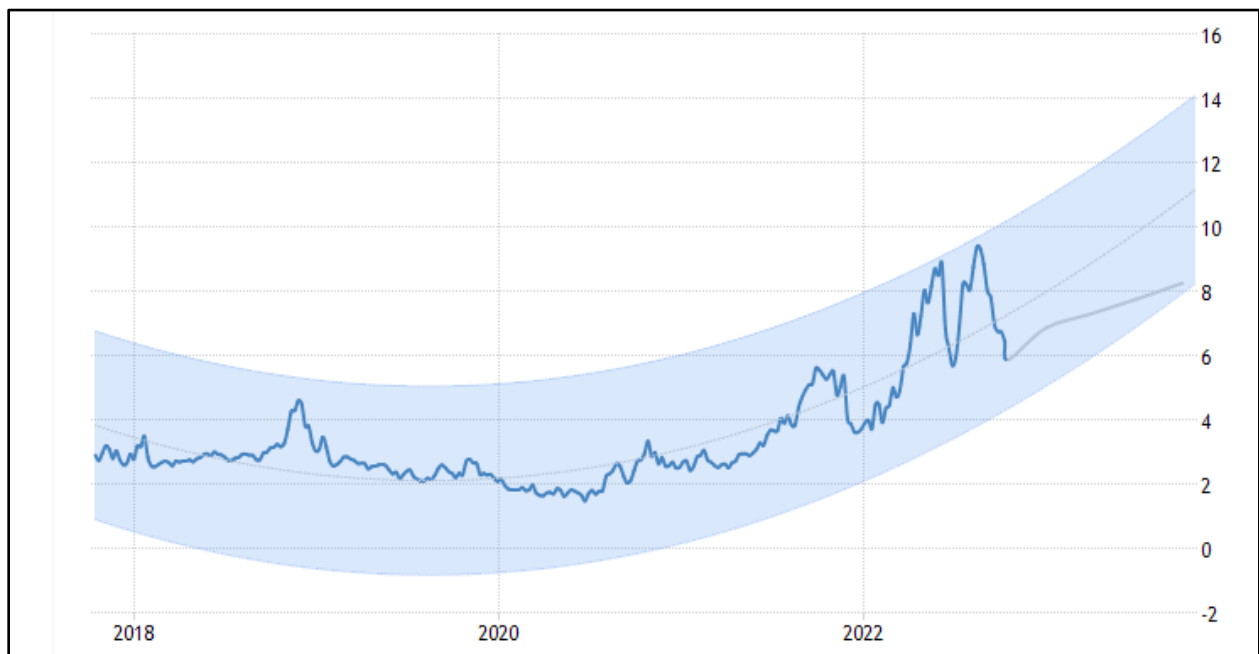


(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Sep, 2021	Jun, 2021	Mar, 2021
Operating Cash Flow	1,351,481	1,113,649	1,058,460	543,855	494,673
Operating Cash Flow Growth	+21.36%	+5.21%	+94.62%	+9.94%	-34.05%
Net Cash Flow	0	0	-210,930	210,930	-71,582
Change in Net Cash Flow	unch	unch	-200.00%	+394.67%	+51.82%



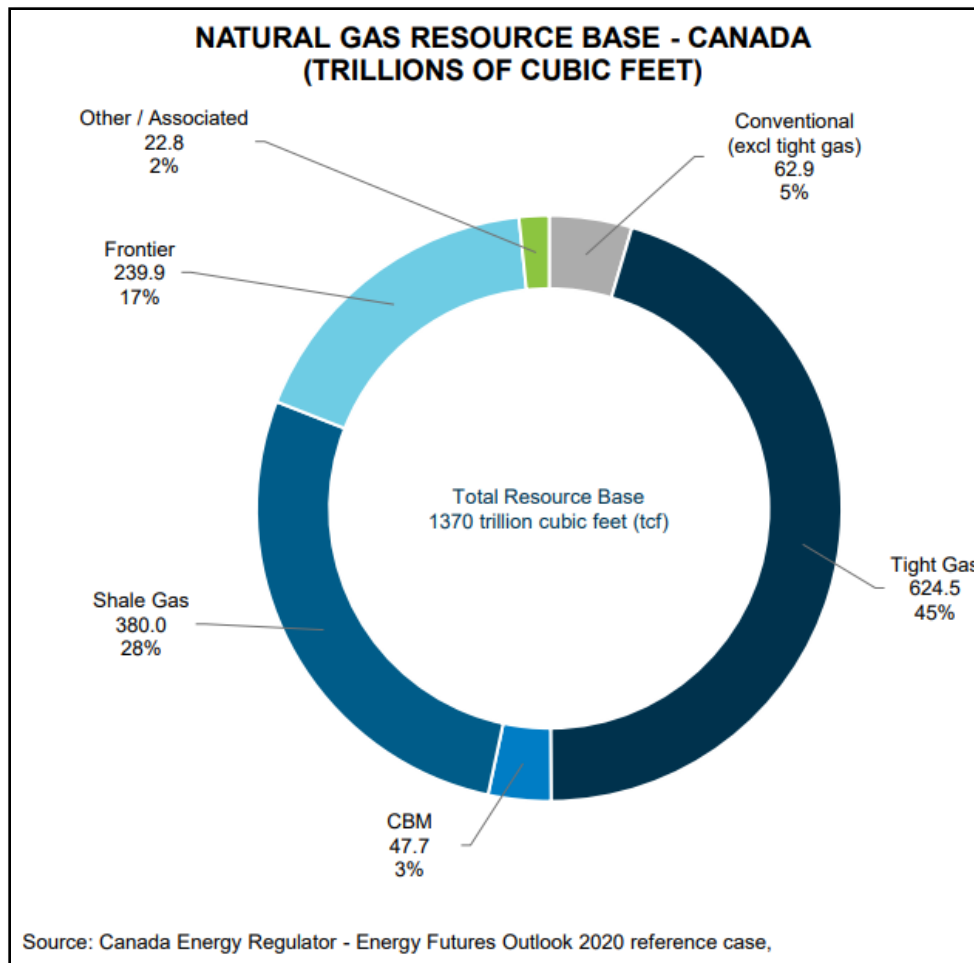
### US Natural Gas Forecast

Natural gas is expected to trade at 6.87 USD/MMBtu by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 8.27 in 12 months' time.



Source: Trading Economics





## ‘It’s going to be an expensive winter’: Gas prices to push heating bills higher

September 24, 2021, The Canadian Press

CALGARY — With North American natural gas prices soaring to heights not seen in years, Canadians can expect to pay significantly more to heat their homes this winter.

While natural gas prices in Canada and the U.S. have not hit the record levels being experienced right now in Europe and the U.K. — where supply shortages are raising the spectre of potential outages this winter — they are still higher than they’ve been in more than six years. Increased economic activity, the loosening of COVID-19 restrictions around the globe and the phaseout of coal are all helping to drive increased demand for the fossil fuel.

At the same time, production hasn’t caught up with demand. The uncertainties of the global pandemic have made producers reluctant to make significant capital investments in new

drilling programs, and Canadian natural gas storage levels are at five-year lows. North American LNG exports are also running at peak volume to meet global demand, draining inventories.

“This is definitely something that does not bode well for consumers, because if we have a cold winter and we don’t have a lot of gas in storage to rely on, that could be a concern,” said Dulles Wang, an analyst and director of Wood Mackenzie’s Canadian gas research team, in an interview.

“We do expect to see rising prices for consumers this winter.”

On Thursday, the Henry Hub Natural Gas spot price was US\$4.95 per one million British thermal units, a 133 per cent increase from the same day one year ago.

Rob Roach, chief economist for financial institution and Alberta Crown corporation ATB Financial, pointed out that’s still far from the heyday of the mid-2000s, when natural gas prices spiked as high as \$10-\$11 at times.

Still, Roach said it’s been some time since we’ve seen a natural gas market like this, and prices will likely get higher still before spring.

“These aren’t record highs, but in the North American market prices have been quite low the last few years,” he said. “So we’re going to feel this, as consumers. It’s going to be an expensive winter,” he said.

Already, a number of Canadian natural gas distributors have advised their customers of rate hikes. FortisBC Energy Inc., British Columbia’s largest natural gas distributor, will increase rates as of Oct. 1, with most customers expected to see their monthly bills increase by approximately \$8, or nine per cent.

“We don’t actually mark up the cost of gas. Customers pay what we pay for the cost of the commodity,” said FortisBC spokeswoman Diana Sorace, in an interview.

Enbridge Gas, which serves 3.8 million customers in Ontario, heating over 75 per cent of the homes in that province, has also said it will increase rates Oct. 1. In a news release, the company said the typical residential customer will see a bill increase of about \$7 to \$44 a year depending on where they live.

Manitoba Hydro, which has already increased its rates to reflect rising commodity prices, said the annual bill for a typical residential customer will increase by approximately 8.7 per cent, but larger volume customers could see increases as high as 19 per cent.

Rising commodity prices, while bad news for consumers, are good news for Canada's natural gas sector. Improved balance sheets should result in increased spending, production, and employment into 2022.

"Here in Alberta, it's quite a boon to a lot of people working in that sector, and the spill-off effects are pretty positive for our economy," Roach said.

But other industries, everything from manufacturing to agriculture, will feel the pinch. Mark Reusser, vice-president for the Ontario Federation of Agriculture, said natural gas is the second-largest expense on his turkey farm, after feed. Each year, he pays to heat three 2,160 square-metre barns.

"I've spent enormous amounts of money insulating and making sure they're as up to date as possible in terms of energy conservation. But you still need heat – this is Canada," Reusser said. "So this is going to be a significant hit to my bottom line."

*This report by The Canadian Press was first published September 23, 2021.*

END

Reference: Monthly Newsletter – October 2022. (see below)



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# Natural Gas ETFs in Canada

What is a Natural Gas ETF?

While natural gas ETFs aren't as common on the TSX in Canada, there are several that trade on US-domiciled exchanges.

These ETFs provide great exposure to natural gas companies and allow you to hold a variety of different natural gas stocks.

It is anticipated that natural gas will surpass oil demand over the next decade and will be the perfect transition toward the world adopting clean and renewable energies.

Here are the 5 top natural gas ETFs that I will be discussing in this article:

- Horizons Natural Gas ETF (TSE: HUN)
- BMO Equal Weight Oil & Gas Index ETF (TSE: ZEO)

## 1. Horizons Natural Gas ETF (TSE: HUN)

Here are some key facts for HUN:

- **Number of Holdings:** 1
- **Inception Date:** June 24, 2009
- **MER:** 0.88%
- **Distribution yield:** N/A
- **5-Year Performance:** 28.43%

HUN is the Horizons natural gas ETF that was established in 2009 and trades on the Toronto Stock Exchange.

This ETF exclusively holds futures contracts for the natural gas commodity. Specifically, HUN holds the Winter quarter rolling futures that are rolled once per year in November.

Horizons has created some variations of the HUN ETF. These include the BetaPro Natural Gas Inverse Leveraged Bear Daily ETF (TSE: HND) and the BetaPro Natural Gas Leveraged Daily Bull ETF (TSE: HNU).

## 2. BMO Equal Weight Oil & Gas Index ETF (TSE: ZEO)

Here are some key facts for ZEO:

- **Number of Holdings:** 11
- **Inception Date:** October 20, 2009
- **MER:** 0.61%
- **Distribution yield:** 3.48%
- **5-Year Performance:** 7.91%

ZEO is a natural gas ETF from BMO Global Asset Management. It was established in 2009 and trades on the TSX.

This ETF provides exposure to Canadian natural gas providers. The three largest holdings are Tourmaline Oil Corp (TSE: TOU), Cenovus Energy, Inc (TSE:CVE), and Arc Resources LTD (TSE:ARX).

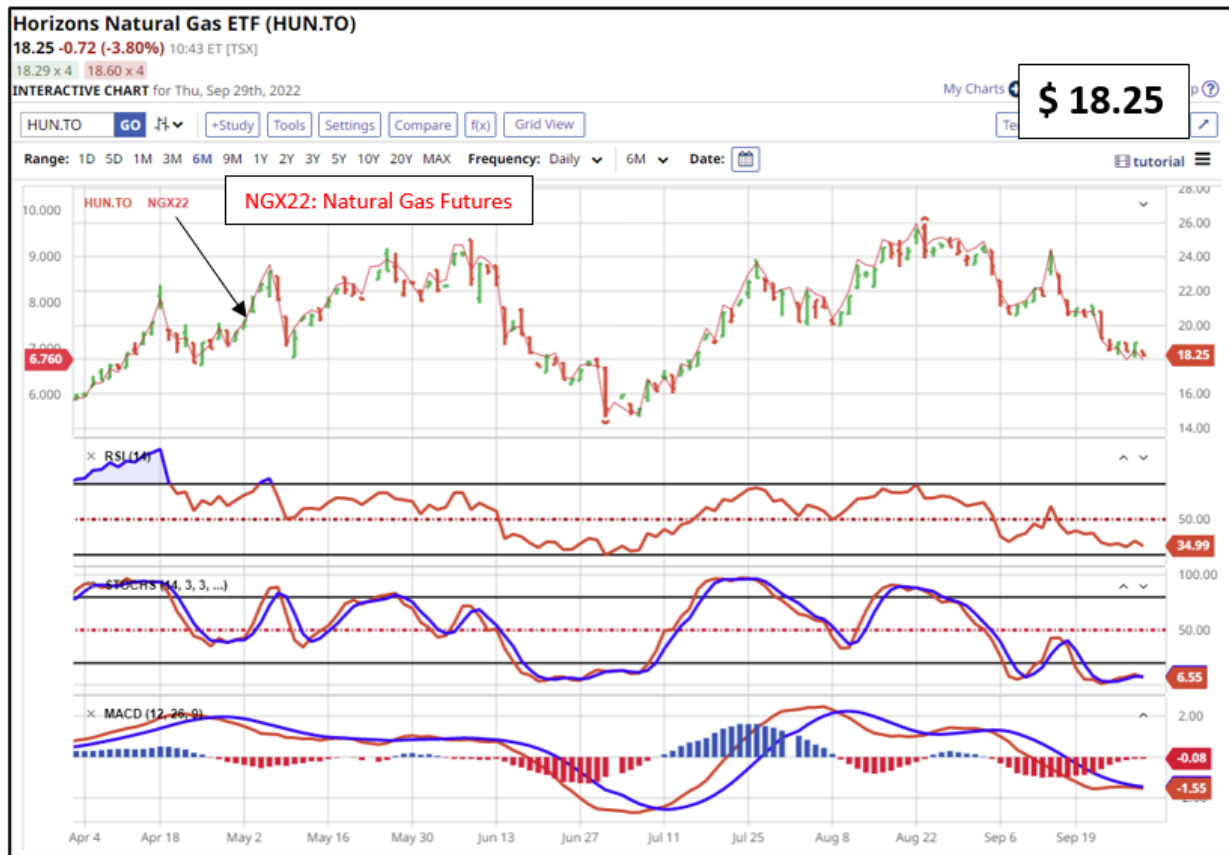
It provides shareholders with a decent average annualized dividend yield of 3.48%, paid out every quarter.

### **Natural Gas Stocks**

- **Tourmaline Oil (TSE: TOU)**
- **Ovintiv (TSE: OVV)**
- Enbridge Inc (TSE: ENB)
- Suncor Energy Inc (TSE:SU)
- Imperial Oil Ltd. (TSE: IMO)
- **Cenovus Energy Inc (TSE: CVE)**
- TC Pipelines LP (TSE: TRP)
- **Pembina Pipeline Corp (TSE: PPL)**
- **Fortis Inc (TSE: FTS)**
- **AltaGas (TSE: ALA)**

*Highlighted: See Charts Below*

6M Daily



The Horizons Natural Gas ETF seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the Solactive Natural Gas Winter MD Rolling Futures Index ER. Horizons HUN is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

Overview	
Name	Horizons Natural Gas ETF
Fund Family	Horizons ETF
Underlying Index	Solactive Natural Gas Winter MD Rolling Futures Index ER
Inception Date	06/24/09
First Trade Date	06/25/09
Leverage	Long
Asset Class	Commodity
Management Type	Index or Index-Based

Investment Information	
60-Month Beta	2.04
Standard Deviation	-0.88
Shares Outstanding, K	588.00
Managed Assets, \$K	11,156.30 K
Net Asset Value	19.27
First Trade Price	40.44
Management Fee	0.75%
Options	No
Annual Dividend	0.00
Annual Dividend Yield	0.00%
Latest Split	1-4
Split Date	04/13/12
1-Year Return	42.80%
3-Year Return	166.43%
5-Year Return	201.11%
Management Expense Ratio	0.86%
RRSP Eligible	Yes

### Snapshot Opinion

Yesterday   Last Week   Last Month

**8% BUY**   **40% BUY**   **88% BUY**

**Snapshot Opinion** is the Barchart Opinion from the prior trading session (yesterday), 1-week ago and 1-month ago. These statistics give you a sense of the Overall Opinion trend.

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### Support & Resistance

3rd Resistance Point	■	20.12
2nd Resistance Point	□	19.54
1st Resistance Point	■	19.26
Last Price	■	18.25
1st Support Level	■	18.40
2nd Support Level	□	17.82
3rd Support Level	■	17.54

[See More](#)

Price Performance			<a href="#">Price History</a>
Period	Period Low	Period High	Performance
52-Week	10.25 +78.05% on 12/14/21	25.93 -29.62% on 08/23/22	+5.47 (+42.80%) since 09/29/21

Period Open: 12.78





The BMO Equal Weight Oil and Gas Index ETF has been designed to replicate, to the extent possible, the performance of the Solactive Equal Weight Canada Oil and Gas Index, net of expenses. The Fund invests in and holds the Constituent Securities of the Index in the same proportion as they are reflected in the Index.

Overview	
Name	BMO Equal Weight Oil & Gas Index ETF
Fund Family	BMO Investments Inc.
Underlying Index	Solactive Equal Weight Canada Oil & Gas Index
Inception Date	10/20/09
First Trade Date	10/26/09
Leverage	Long
Asset Class	Equity
Management Type	Index or Index-Based

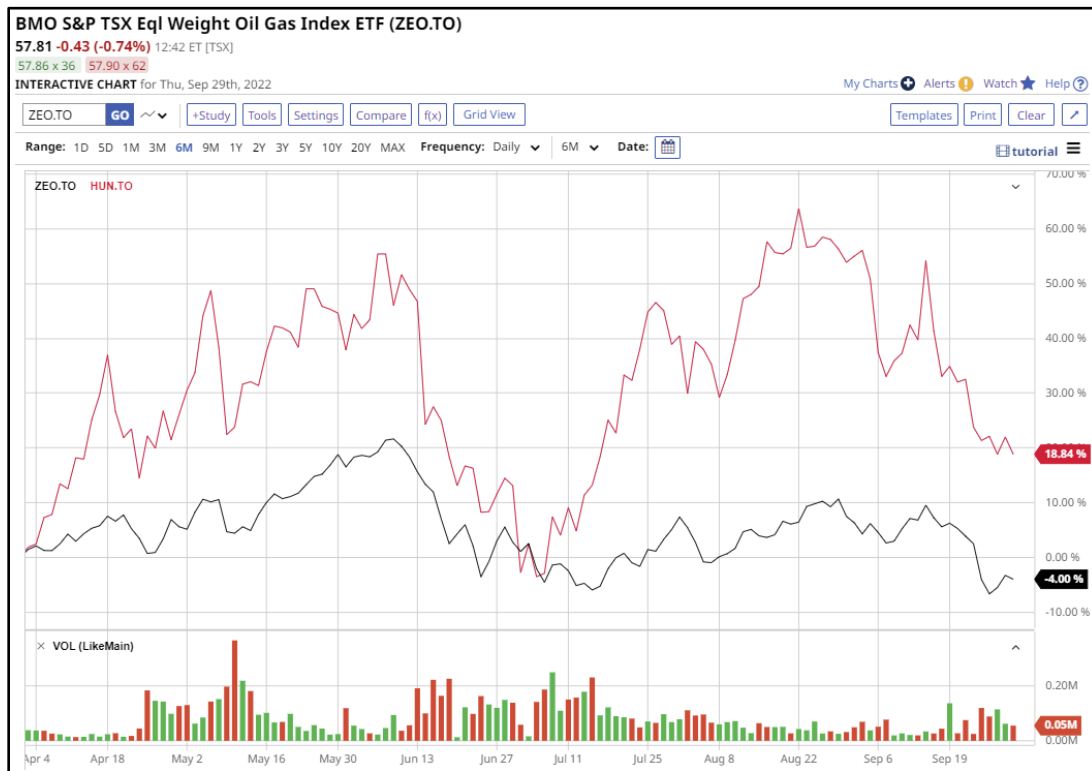
Investment Information	
60-Month Beta	0.78
Standard Deviation	-0.40
Shares Outstanding, K	4,164.00
Managed Assets, \$K	242,528.90 K
Net Asset Value	61.69
First Trade Price	14.84
Management Fee	0.55%
Options	No
Latest Dividend	0.650
Dividend Date	09/28/22
Annual Dividend	2.03
Annual Dividend Yield	3.49%
Latest Split	1-5
Split Date	01/28/19
1-Year Return	29.67%
3-Year Return	45.49%
5-Year Return	7.65%
Management Expense Ratio	0.61%
RRSP Eligible	Yes

ZEO.TO Dividends	
Date	Value
09/28/22	\$0.6500
06/28/22	\$0.5500
03/29/22	\$0.4500
12/29/21	\$0.3800
09/28/21	\$0.3800
06/28/21	\$0.3800
03/29/21	\$0.3800
12/29/20	\$0.3500
09/28/20	\$0.3800
06/26/20	\$0.4200
03/27/20	\$0.4800
12/27/19	\$0.4800
09/26/19	\$0.3800
06/26/19	\$0.3500
03/27/19	\$0.3500
12/27/18	\$0.0750
09/26/18	\$0.0680
06/27/18	\$0.0680

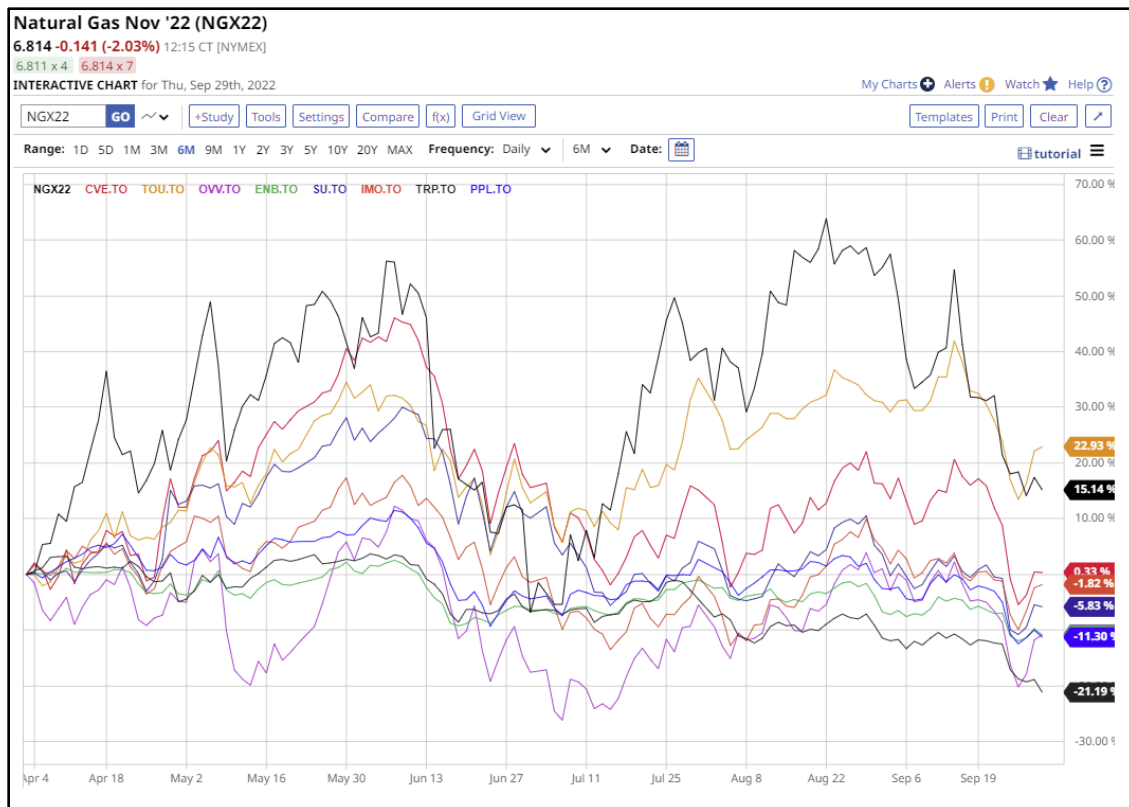
ETF Constituents		<a href="#">flipcharts</a>
Symbol	Name	% Holding
TOU.TO	Tourmaline Oil Corp	14.01%
CVE.TO	Cenovus Energy Inc	11.03%
	ARC Resources Ltd	10.42%
IMO	Imperial Oil Ltd	10.24%
KEY.TO	Keyera Corp	9.93%
SU	Suncor Energy Inc	9.63%
PPL.TO	Pembina Pipeline Corp	9.09%
ENB	Enbridge Inc	8.77%
CNQ.TO	Canadian Natural Resources Ltd.	8.50%
TRP.TO	Tc Energy Corp	8.34%
	CANADIAN DOLLAR	0.03%

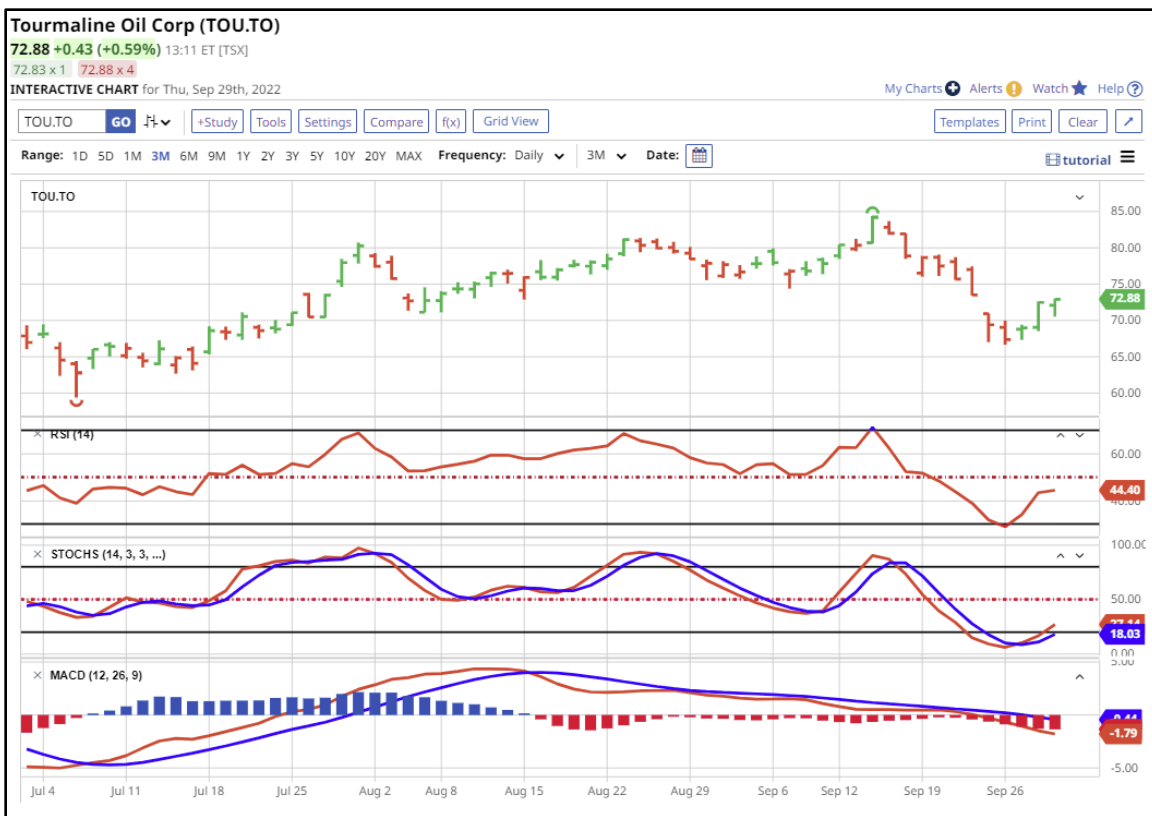
Period	Period Low	Period High	Performance
52-Week	43.58 +32.49% on 12/20/21 ▲ Period Open: 44.53	74.00 -21.97% on 06/08/22	+13.21 (+29.67%) since 09/29/21

### 6M Daily HUN vs. ZEO



### 6M Daily Natural Gas vs. Energy Stocks





Tourmaline Oil Corp is a Canadian energy company engaged in natural gas and crude oil acquisition, exploration, development, and production in the Western Canada Sedimentary Basin.

**Next Earnings Release Date - 11/02/22**

Annual Dividend Rate, \$	0.90
Annual Dividend Yield	1.24%
Most Recent Dividend	0.225 on 09/14/22
Next Ex-Dividends Date	09/14/22
Dividend Payable Date	09/29/22
Dividend Payout Ratio	10.54%



Ovintiv is an independent oil and gas producer with key assets in the Permian, Eagle Ford, Montney, and Duvernay areas. At the end of 2019, the company reported net proven reserves of 1,348 million barrels of oil equivalent. Net production averaged 543 thousand barrels of oil equivalent per day in 2020 at a ratio of 53% oil and natural gas liquids and 47% natural gas.

**Next Earnings Release Date - 11/01/22**

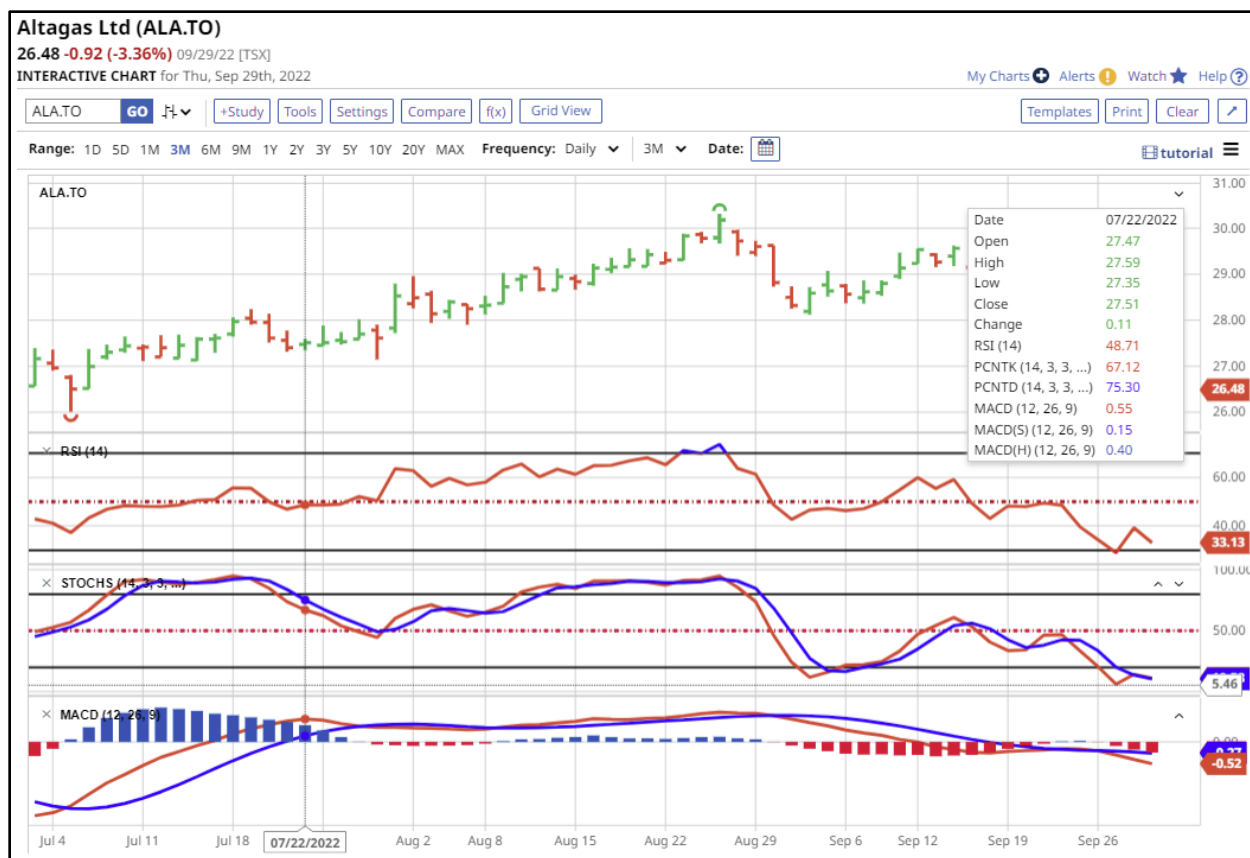
Annual Dividend & Yield	1.00 (2.17%)
Most Recent Dividend	0.250 on 09/14/22



Fortis owns and operates 10 utility transmission and distribution assets in Canada and the United States, serving more than 3.4 million electricity and gas customers. The company has smaller stakes in electricity generation and several Caribbean utilities. Subsidiary ITC operates electric transmission in seven U.S. states, with more than 16,000 miles of high-voltage transmission lines in operation serving a peak load in excess of 23 gigawatts.

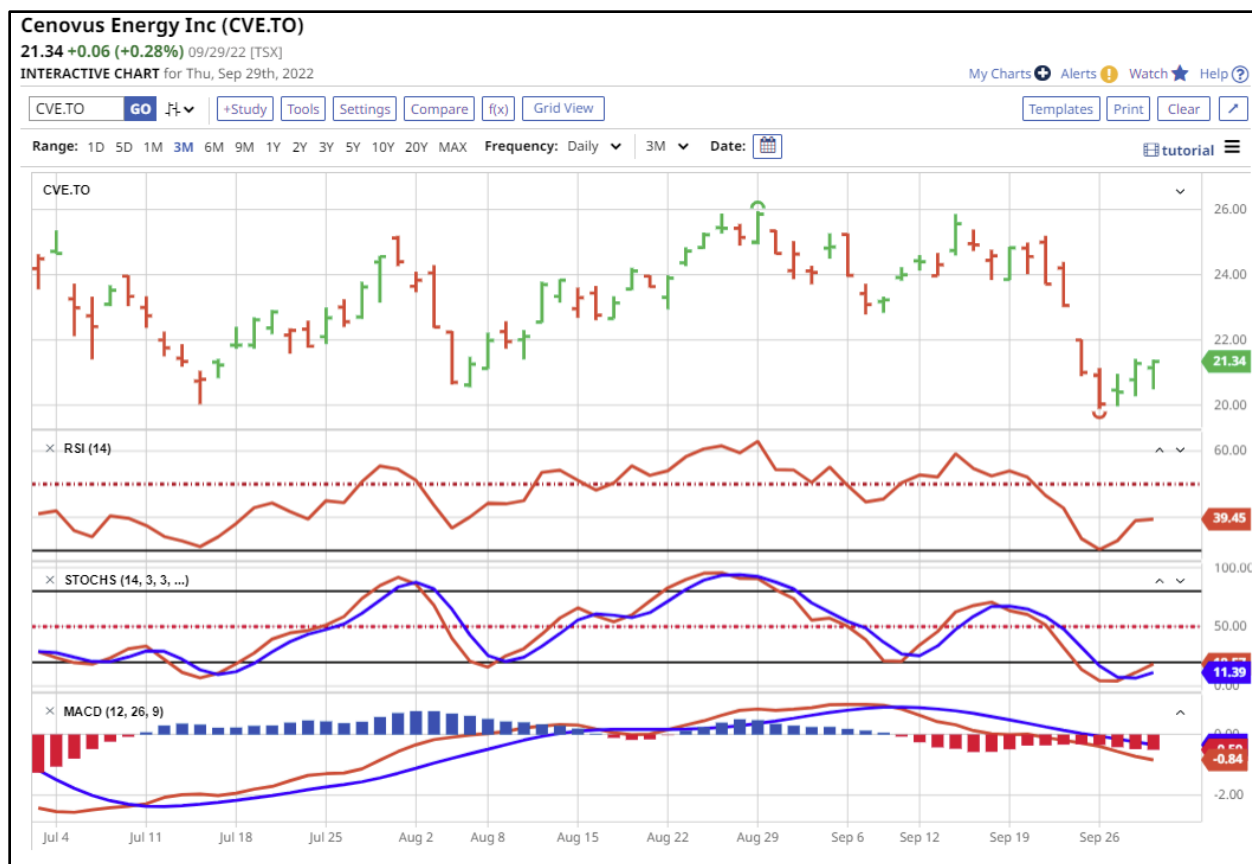
**Next Earnings Release Date - 10/28/22**

Annual Dividend Rate, \$	2.14
Annual Dividend Yield	3.91%
Most Recent Dividend	0.535 on 08/18/22
Next Ex-Dividends Date	08/18/22
Dividend Payable Date	09/01/22
Dividend Payout Ratio	79.92%
Most Recent Split	4-1 on 10/12/05



AltaGas Ltd owns and operates a diversified basket of energy infrastructure businesses. Business is conducted through four segments: Midstream, power, utilities and corporate. Utility business owns and operates rate-regulated natural gas distribution assets across North America. Midstream business subsequent to the sale of non-core midstream assets in Canada and also engaged in the natural gas liquid processing and extraction, transportation, and storage. Natural gas is sold and purchased for both commercial and industrial users. The Power business includes power generation assets such as natural gas-fired, wind, biomass, and hydro power assets. Revenue is derived from customers in both Canada and the United States, with United States customers contributing the most.

Next Earnings Date	10/27/22
Earnings Per Share ttm	0.88
EPS Growth vs. Prev Year	-31.78%
Annual Dividend Rate, \$	1.06
Annual Dividend Yield	3.87%
Most Recent Dividend	0.265 on 09/15/22
Next Ex-Dividends Date	09/15/22
Dividend Payable Date	09/29/22
Dividend Payout Ratio	115.31%



Cenovus Energy is an integrated oil company, focused on creating value through the development of its oil sands assets. The company also engages in production of conventional crude oil, natural gas liquids, and natural gas in Alberta, Canada, with refining operations in the U.S. Net upstream production averaged 472 thousand barrels of oil equivalent per day in 2020, and the company estimates that it holds 6.7 billion boe of proven and probable reserves.

Most Recent Earnings	1.19 on 07/28/22
Next Earnings Date	11/02/22
Earnings Per Share ttm	2.04
EPS Growth vs. Prev Qtr	50.63%
EPS Growth vs. Prev Year	-3.00%
Annual Dividend Rate, \$	0.42
Annual Dividend Yield	1.97%
Most Recent Dividend	0.105 on 09/14/22
Next Ex-Dividends Date	09/14/22
Dividend Payable Date	09/29/22
Dividend Payout Ratio	9.36%





Pembina Pipeline is a midstream company serving the Canadian and North American (primarily Bakken) markets with an integrated product portfolio. The firms' assets include pipelines and gas gathering as well as assets across fractionation, storage, and propane exports.

Most Recent Earnings	0.69 on 08/04/22
Next Earnings Date	11/03/22
Earnings Per Share ttm	2.58
EPS Growth vs. Prev Qtr	-14.81%
EPS Growth vs. Prev Year	-408.33%
Annual Dividend Rate, \$	2.61
Annual Dividend Yield	6.09%
Most Recent Dividend	0.218 on 09/22/22
Next Ex-Dividends Date	09/22/22
Dividend Payable Date	10/14/22
Dividend Payout Ratio	97.67%

End