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Morning Need to Know by Capital Ideas Research

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

INITIATIONS

The Hydrotechery (TSX:HEXO) PI Financial has started coverage with a "buy" rating and a price target of \$8.50 (Canadian), implying nearly 70% upside, saying the company's backlog of about \$900 million with the Quebec government gives the company the *"highest certainty on future cash flows from any licensed producer currently in the industry"*.

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Troilus Gold (TSXV:TLG) Mackie Research raises the target to \$4 from \$3.75, which indicates gains of 208%, and maintains a "speculative buy" rating.

Cogeco (TSX:CCA) National Bank upgrades to "outperform".

Methanex (TSX:MX;NYSE:MEOH) CIBC boosts the price target to \$75 (U.S.) from \$68, raises the earnings estimates, and maintains an "outperformer" rating.

Alimentation Couche-Tard (TSX:ATD.B) RBC with a couple of earnings previews for you. It's maintaining an "outperform" rating on the convenience store operator, and a price target of \$78 (Canadian), which implies gains of 42%, ahead of the company's earnings results due on Monday.

Aritzia (TSX:ATZ) RBC maintains "outperform" and a target of \$20, suggesting 26% gains, ahead of the company's earnings due on July 11.



U.S. ANALYSTS' CALLS

Johnson & Johnson (NYSE:JNJ) RBC cuts the target price to \$143 (U.S.) from \$155.

STOCKS THAT MAY MOVE

Aurora Cannabis (TSX:ACB) has received approval from Canada's Competition Bureau to buy **MedReleaf (TSX:LEAF)**. Shareholders will vote on the transaction on July 18.

Westjet (TSX:WJA) has named its regional airline head Charles Duncan as its Chief Strategy Officer.

Biogen (NASDAQ:BIIB) is soaring pre-market after positive Alzheimer's clinical trial results.

Deutsche Bank (NYSE:DB) There are reports J.P. Morgan and Commercial Bank of China may invest in the troubled lender. J.P. Morgan has issued a denial.

Echostar (NASDAQ:SATS) has urged U.K. competitor Inmarsat to open talks about a \$3.2 billion overture from the U.S. company just hours before a deadline imposed by regulators to make a formal offer. Inmarsat says Echostar's bid is "very significantly undervalued".

Ford Motor (NYSE:F) has recorded its worst-ever first half

sales numbers in China with June sales lower by 38% as consumers shun the company's ageing models and flock to rivals.

With files from The Globe and Mail, Reuters and Bloomberg News.

MARKETS

TSX and U.S. equity futures are lower as investors weigh 213,000 jobs being added to U.S. payrolls in June, and unemployment ticking higher to 4%, with new tariffs being triggered on both sides of the trade spat between the U.S. and China.

U.S. exports in May hit a record high.

In Canada, the labour force grew by 31,800 in June, the strongest in six years, with the unemployment rate rising slightly to 5.8%.

European stock indices are mostly higher and **Asian indices** overnight finished in the black.

CURRENCIES

The Canadian dollar is off a bit at \$76.10 U.S.

Bitcoin is up 0.5% to \$6,560, according to CoinDesk.

COMMODITIES

West Texas Intermediate is lower by 0.8% to \$72.35 a barrel after U.S. weekly inventories unexpectedly rose.

Gold is down marginally to \$1,256.80 an ounce.

Daily Update

Reliq Health Technologies (TSXV:RHT) announced two more contracts on Thursday. Find out about its elevated growth rate, why it's "**Bordering on Something Big**", and how it can gain 40%, in the latest [Capital Ideas Digest](#).

[Capital Ideas Radio](#) is now on Spotify. Listen to the latest podcast with Drone Delivery Canada CEO **Tony Di Benedetto**.

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