



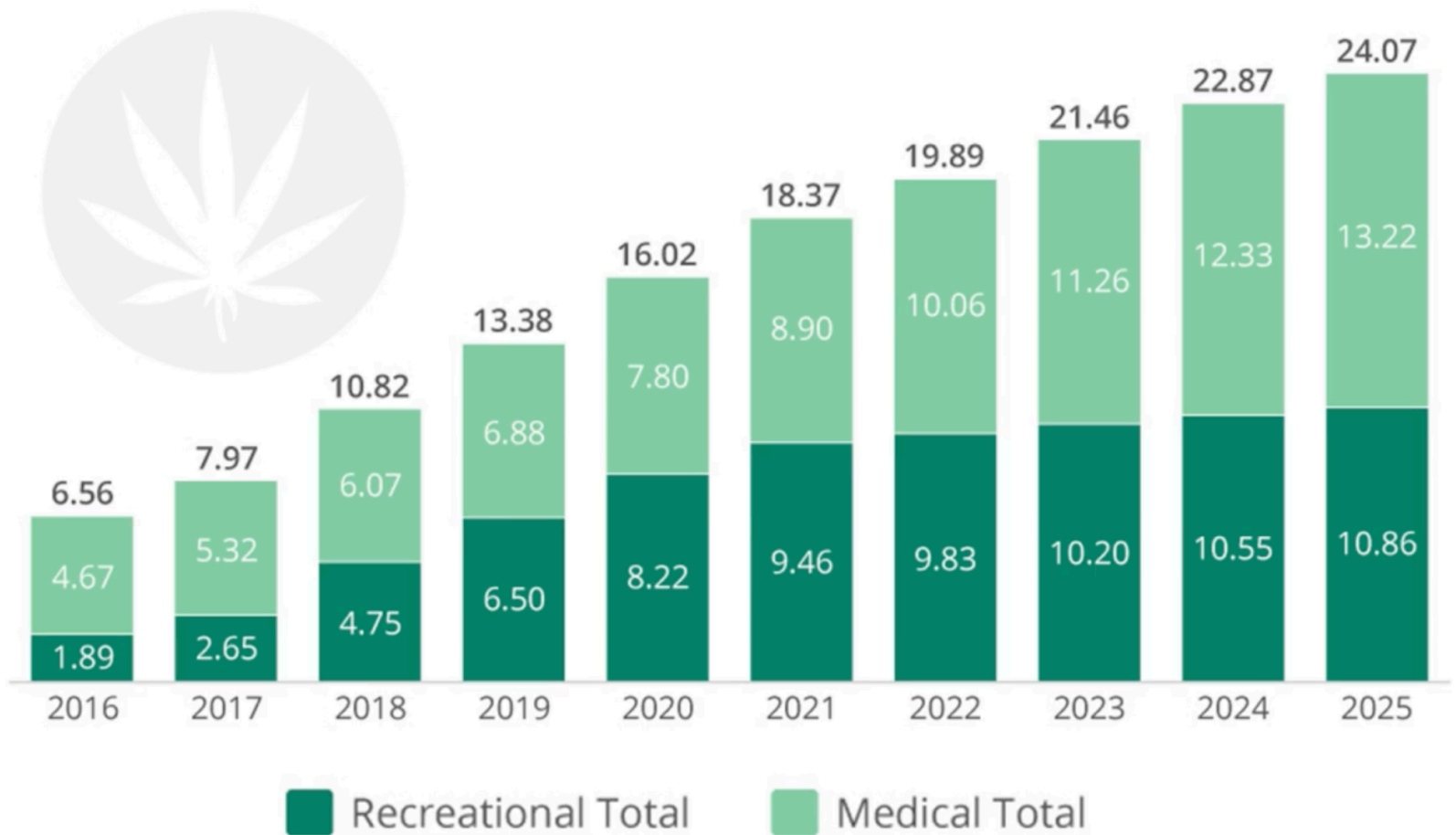
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Good morning!

U.S. CANNABIS SALES ARE EXPECTED TO TOP \$24B BY 2025



Keep your eyes peeled today for a new interview with the Co-CEO of a company with an ambitious plan to build the **largest cannabis dispensary in the world**. It's tapping in to a quickly expanding U.S. cannabis market. **We'll send you a notification email later in the day.**

Morning Need to Know by Capital Ideas Research

Getting you ready for your investing day

July 9, 2018

Written & compiled by Mark Bunting, Publisher, Capital Ideas Media



CANADIAN ANALYSTS' CALLS

INITIATIONS

Knight Therapeutics (TSX:GUD) Mackie Research upgrades to "buy" and moves the price target to \$10.65 (Canadian) from \$7.90, which implies 28% upside.

Surge Energy (TSX:SGY) Raymond James starts coverage with an "outperform" and a target of \$3.25.

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TMAC Resources (TSX:TMR) RBC upgrades to "outperform-speculative risk" and reduces the target to \$10 from \$12, which indicates 60% gains.

Canadian National Railway (TSX:CNR;NYSE:CNI) Deutsche Bank raises rating to "buy". Raymond James boosts the target to \$116 from \$114 and keeps an "outperform". Desjardins lifts the target to \$118 from \$112.

Canadian Pacific (TSX:CP) Raymond James upgrades to "strong buy" and boosts the target to \$275 from \$260 on "robust" rail traffic growth.

Kirkland Lake (TSX:KL) CIBC ups the target to \$31 from \$26 and keeps its "outperformer" rating.

Detour Gold (TSX:DGC) RBC raises the target to \$16 from \$14, suggesting 29% upside, believing the *"environment is right for the company to be put in play"*.

Aritzia (TSX:ATZ) TD Securities hikes the target to \$19 from \$17.50, saying same-store sales growth should accelerate.



U.S. ANALYSTS' CALLS

INITIATIONS

Cision (NYSE:CISN) RBC starts coverage of this PR software company with an "outperform" and a price target of \$20 (U.S.), which gives the stock a potential return of 30%.

Earthstone Energy (NYSE:ESTE) RBC begins coverage with an "outperform" and a target of \$14, which implies 44% upside.

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BP (NYSE:BP) RBC adds to its "European Large Cap Best Ideas" list with an upgrade to "top pick" and a target that implies 23% upside.

Lululemon (NASDAQ:LULU) Oppenheimer raises the target to \$140 from \$125.

Archer Daniels Midland (NYSE:ADM) JP Morgan raises rating to "neutral" on a view the company's risk/reward is evenly balanced at current valuation and expecting the company to report strong second quarter results.

Cerner (NASDAQ:CERN) Cantor Fitzgerald raises price target to \$80 from \$70, expecting the company's performance to improve after a difficult few years, given its investment in product and services segment.

STOCKS THAT MAY MOVE

Barrick Gold (TSX:ABX) says it will deepens its ties with China's Shandong Gold beyond its Argentinian joint venture, which could include acquisitions.

Siyata Mobile (TSXV:SIM) says revenue in the last three months has exceeded \$5 million after it launched its 4G/LTE Push-to-Talk Over Cellular device, which CEO Marc Seelenfreund demonstrated on our show a few months ago.

Groupon (NASDAQ:GRPN) is higher by 12% in pre-market trading after Recode reported the company is looking for a buyer. The shares are down about 80% since Groupon went public in 2011.

WestJet Airlines (TSX:WJA) had a June load factor, or percentage of seats filled, of 83.6%, up 0.7 percentage points year over year. Passenger traffic increased 8.5%, while capacity grew 7.5%.

Royal Caribbean Cruises (NYSE:RCL) could gain 40% in the next year due to favourable demographic trends and a strong management team, according to Barron's.

Tencent (NYSE:TCEHY) plans to spin off China's largest music streaming business into a publicly-listed company in the U.S.

PayPal (NASDAQ:PYPL) is looking to spend \$3 billion a year on acquisitions, according to the company's CEO.

Starbucks (NYSE:SBUX) could enter a tie-up with Alibaba Chairman Jack Ma to help increase online coffee sales, according to outgoing Starbucks Chairman Howard Schultz.

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

MARKETS

TSX and U.S. equity futures are higher as investors shrug off global trade tensions and focus on earnings season which starts this week.

China's **Shanghai Composite Index** jumped 2.5% overnight after having slumped into bear market territory in recent days.

CURRENCIES

The Canadian dollar is marginally higher at \$76.46 U.S.

Bitcoin is up 0.2% to \$6,716, according to CoinDesk.

COMMODITIES

West Texas Intermediate is up by 0.3% to \$74.04 a barrel.

Gold is higher by 0.6% to \$1,264.10 an ounce.

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Have a great day!



Mark Bunting | *Publisher*
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