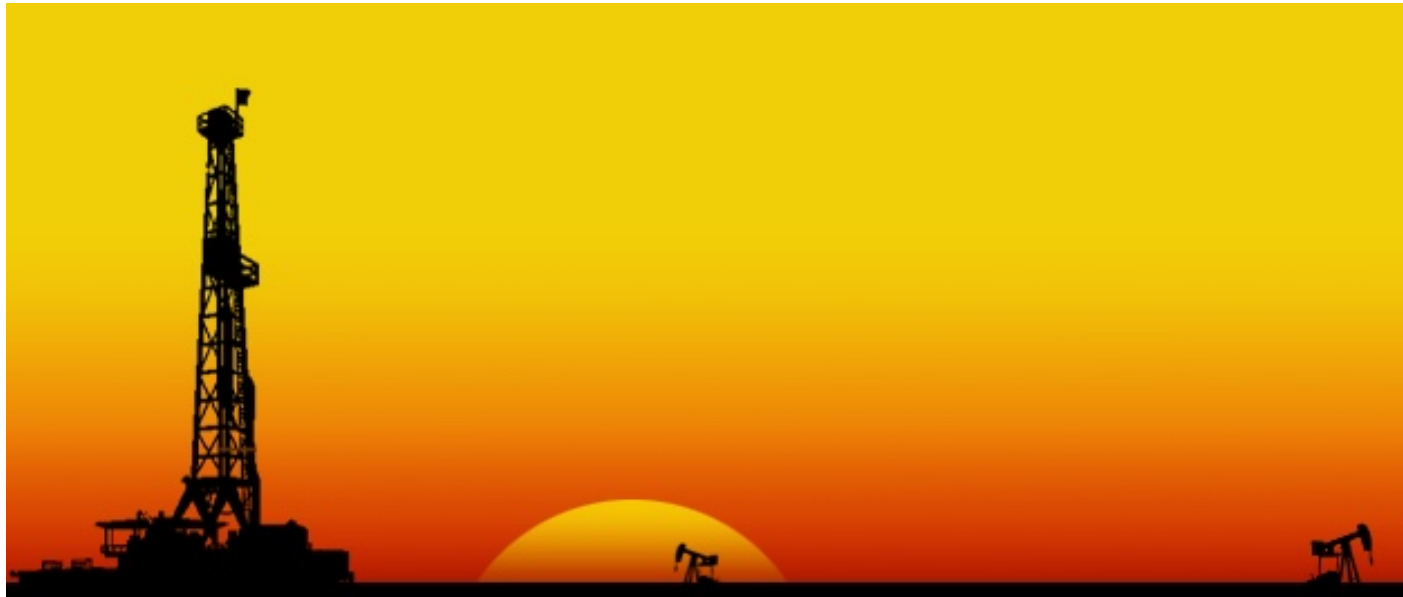




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Morning Need to Know

Getting you ready for your investing day

September 20, 2018

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



CANADIAN ANALYSTS' CALLS

INITIATIONS

Brookfield Asset Management (TSX:BAM.A;NYSE:BAM) BMO Nesbitt Burns starts coverage with an "outperform" and a target of \$54 (U.S.).

**

Canadian Natural Resources (TSX:CNQ;NYSE:CNQ) RBC reduces to "outperform" from "top pick" and lowers the target to \$55 (Canadian) from \$58 to reflect its updated view of oil and gas but says CNQ remains its favourite senior producer.

Lundin Gold (TSX:LUG) CIBC ups the target to \$6 from \$5.50. The stock closed Wednesday at \$4.90.



U.S. ANALYSTS' CALLS

Transocean (NYSE:RIG) RBC upgrades to

"outperform" and doubles the price target to \$30 from \$15 (U.S.), which implies 143% upside as it sees "*definitive improvement*" in offshore drilling activity.

PTC Inc. (NYSE:PTC) Baird moves the target to \$115 from \$110 based on the software company's exposure to the Internet of Things industry. The stock closed at \$102.31 and is higher by nearly 220% the last three years.

STOCKS THAT MAY MOVE

Tilray (NASDAQ:TLRY) is up another 6% in pre-market trading after trade action yesterday that one veteran options trader called "*nearly the most insane thing that I have ever seen in my entire life*". That insanity entailed Tilray surging about 100% to around \$300 dollars a share before getting cut in half, and then finishing higher by 38% - while getting halted five times along the way.

Why the insanity?

A number of factors are being cited: Tilray's relatively small amount of shares available for trade (nearly 18 million), the high percentage of shares being shorted (34% heading into yesterday's trade), the high cost of borrowing shares to short, options activity, and a general frenzy surrounding cannabis stocks from retail investors.

Organigram (TSXV:OGI) has been approved as a cannabis supplier in Newfoundland and Labrador, and has signed a two-year supply and distribution agreement with Canopy Growth (TSX:WEED;NYSE:CGC).

New Gold (TSX:NGD;NYSE:NGD) plans to sell its Mesquite Mine to Equinox Gold (TSX:EQX) for \$158 million in cash.

TMAC Resources (TSX:TMR) plans to raise \$90 million through a private placement and a \$23.5 million public offering. The company said board and management members have committed to buy about 80% of the shares issued.

Covalon Technologies (TSXV:COV) is up a staggering 2,000%+ the last five years. Who knew? If memory serves, it was spun out of Patient Home Monitoring. I had forgotten about it. It's buying AquaGuard for \$16.1 million.

Savaria (TSX:SIS) is boosting its monthly dividend by 17% to 3.5 cents per month from 3 cents, starting next month.

Magna (TSX:MG;NYSE:MGA) is selling its Fluid Pressure & Controls unit, an auto electronics business, to Hanon Systems of South Korea for \$1.23 billion.

Under Armour (NYSE:UAA) will cut 400 jobs or about three percent of its workforce which will

cost as much as \$220 million (U.S.).

Rio Tinto (NYSE:RIO) will return \$3.2 billion to shareholders from the sales of Australian coal assets. The stock is higher in European trading.

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

MARKETS

TSX and U.S. equity futures are pointing solidly higher.

CURRENCIES

The Canadian dollar is modestly higher at \$77.51 U.S.

Bitcoin is up 0.3% to \$6,405.

COMMODITIES

West Texas Intermediate is higher to \$71.53 a barrel (U.S.) after the weekly U.S. government inventory report showed crude supplies down for five straight weeks to a three-and-a-half year low.

Gold is up a bit at \$1,211.90 an ounce.

Daily Update

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Isodiol (CSE:ISOL) grew its revenue 240% from last year and is cash flow positive with 30+ cannabinoid-based (CBD) products on the market. [Listen](#) to our conversation with Isodiol's president of Canadian operations in our latest podcast.

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