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Do you have the stomach for cannabis stocks? Or do you prefer the steady returns of real estate and infrastructure? We've got a little of both in the new Digest, later today.

Morning Need to Know

Getting you ready for your investing day

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



CANADIAN ANALYSTS' CALLS

Canopy Growth (TSX:WEED) Benchmark starts coverage with a "buy" and a price target that is the highest on Bay Street at \$100 (Canadian). The average analyst target for WEED is \$51.21. The analyst says the Constellation deal is a "*game changer*" and that WEED's international potential is "*enormous*", although the company's international sales in its fiscal year ending in March were only \$4 million.

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Barrick Gold (TSX:ABX;NYSE:ABX) Both TD and Citi raise their ratings to "buy" and their targets move to \$14 (U.S.) after the company announced its deal to buy Randgold.

First Quantum (TSX:FM) gets upgraded by Macquarie to "outperform", while the target inches higher to \$21.60 (Canadian).

Canadian National Railway (TSX:CNR;NYSE:CNI) Citi upgrades to "buy" and moves the target to \$100 (U.S.) from \$90.

Empire & Co. (TSX:EMP.A) RBC maintains

"sector perform" and a price target of \$29 (Canadian), giving the stock a projected return of 27%, after the company bought Farm Boy for \$800 million. RBC calls the move an "interesting step" in Empire's growth strategy.

North American Construction Group (TSX:NOA) Canaccord Genuity moves the target to \$14 from \$11 after the company took a 49% stake in Nuna Logistics.



U.S. ANALYSTS' CALLS

The Trade Desk (NASDAQ:TTD) RBC hikes the target to \$170 (U.S.) from \$126, suggesting 22% upside, and maintains "outperform" now that the programmatic advertiser has launched its most ambitious project to date called the "Next Wave".

Square (NYSE:SQ) Instinet raises the target on the payments system company to \$125 from \$86 and compares its disruptive attributes to those of the FAANG stocks.

Alexion Pharma (NASDAQ:ALXN) RBC boosts the target to \$170 from \$166, implying 39% upside, and maintains an "outperform" rating.

Intel (NASDAQ:INTC) cut to "underperform" at Raymond James.

STOCKS THAT MAY MOVE

Aurora Cannabis (TSX:ACB) swung to a profit of about \$80 million in its fiscal fourth quarter, thanks to a unrealized non-cash gain on derivatives and marketable securities, and multiple acquisitions. Revenue more than tripled to \$19.1 million. The company also says it plans to list its shares on a senior U.S. exchange.

DHX Media (TSX:DHX;NASDAQ:DHXM) has concluded its strategic review, suspended its dividend to free up about \$10 million, and says its struck a multi-million-dollar agreement for Peanuts in China and Asia with Global Brands Group. DHX also took a narrower loss in its most recent quarter and revenue improved but missed estimates. DHX says it has:

"..refocused its content strategy to prioritize investment in WildBrain, and the development of premium content for major streaming services and broadcasters".

Pollard Banknote (TSX:PBL) announced a six-year extension to its instant ticket printing and production services contract with the Texas Lottery that should be worth between \$70 million to \$80 million.

Transat A.T. (TSX:TRZ) has bought land in

Mexico's Yucatan Peninsula and plans to build a beachfront resort for as much as \$57 million.

Facebook (NASDAQ:FB) The co-founders of Instagram are stepping down after frequent clashes with Facebook's founder and CEO Mark Zuckerberg over the company's direction, according to Bloomberg News. Facebook bought Insta in 2010 for \$1 billion when the photo-centric social media platform had 30 million users. It now has more than a billion users.

Apple (NASDAQ:AAPL). Qualcomm has filed a lawsuit claiming the company stole intellectual property and gave it to Intel.

Novartis (NYSE:NVS) is cutting 2,550 jobs in Switzerland and the UK over four years.

Aegon (NYSE:AEG) says it hopes to generate \$1 billion in savings by merging two of its U.S. subsidiaries.

Amazon.com (NASDAQ:AMZN) has had exploratory talks with the UK's Deliveroo, the last time about nine months ago, according to the Daily Telegraph. It was reported last week Uber is interested in the delivery company that is estimated to be worth about \$4 billion.

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

MARKETS

TSX and U.S. equity futures are mixed as the U.S. and china continue their trade dustup and the Federal Reserve starts a two-day meeting expected to result in another interest rate hike.

CURRENCIES

The Canadian dollar is essentially flat at \$77.18 U.S.

Bitcoin is down 2.4% to \$6,423.

COMMODITIES

West Texas Intermediate remains at a four-year high at \$72.45 a barrel (U.S.) as debate continues whether there is enough global supply.

Gold is slightly higher at \$1,205.70 an ounce.

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Mark Bunting
Publisher,
Capital Ideas Media





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