

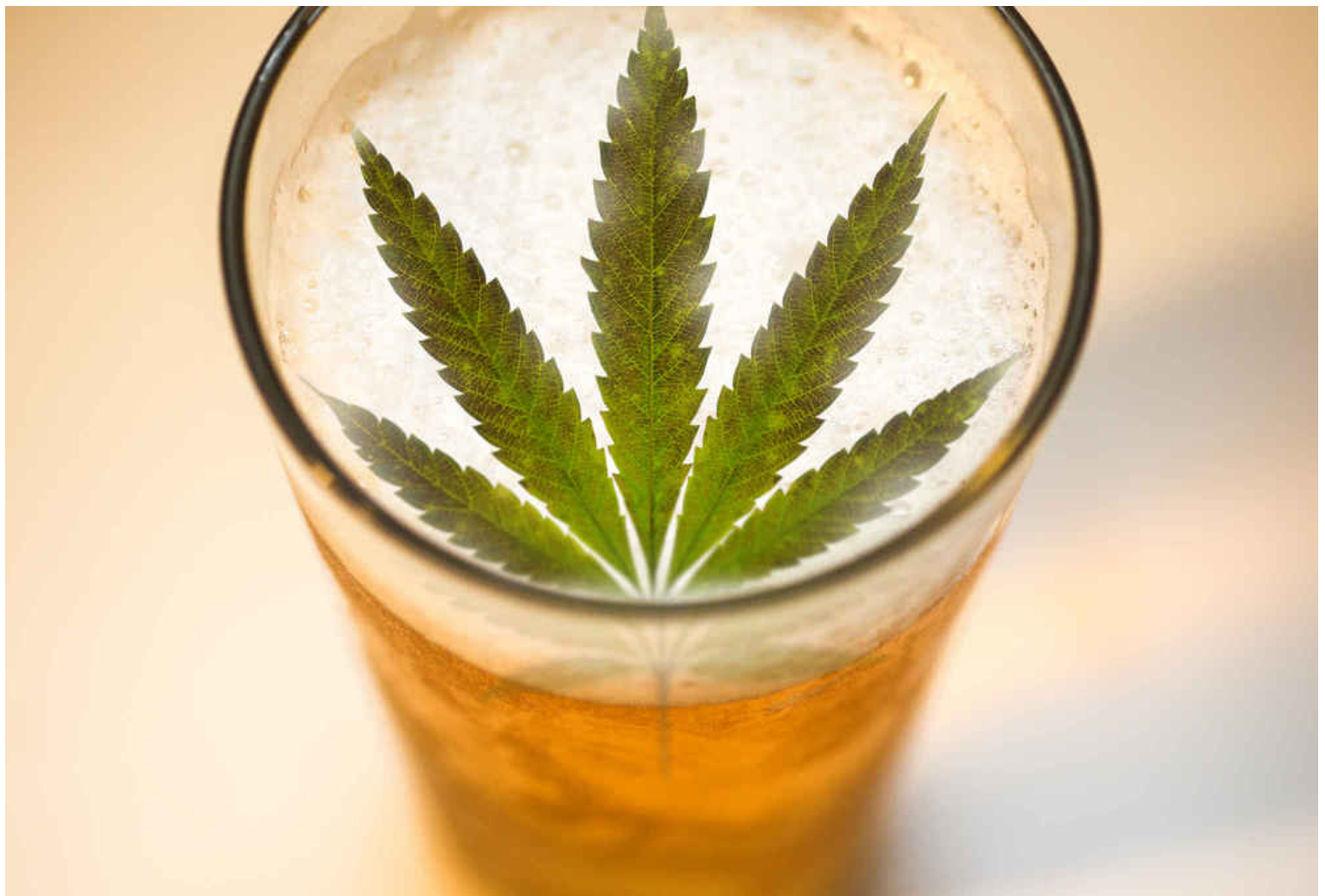


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Good morning!

Keep reading for why an analyst doesn't think the Canopy deal is so great for Constellation Brands.



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Morning Need to Know by Capital Ideas Research

Getting you ready for your investing day

September 10, 2018



CANADIAN ANALYSTS' CALLS

INITIATIONS

Pembina Pipeline (TSX:PPL) Tudor Pickering starts coverage with a "buy" and target of \$53 (Canadian).

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Onex Corp. (TSX:ONEX) RBC upgrades to "top pick" and boosts the price target to \$111 from \$110, giving the shares potential upside of 25%.

Cenovus (TSX:CVE;NYSE:CVE) gets upgraded by J.P. Morgan to "overweight".

Hydro One (TSX:H) Scotia Capital upgrades to "outperform" and moves the target to \$23 from \$21.

RioCan REIT (TSX:REI.UN) is being added to Raymond James' Canadian Analyst Current Favourites list, with an "outperform" and a target of \$27. **Minto Apartment REIT (MI.UN)** is also being added as an "outperform".

Kinaxis (TSX:KXS) RBC raises the target to \$115 from \$110, implying a 15% gain, and reiterates an "outperform".



U.S. ANALYSTS' CALLS

Constellation Brands (NYSE:STZ) while the cannabis sector remains abuzz about the drink makers \$5 billion injection into **Canopy Growth (TSX:WEED;NYSE:CGC)**, SunTrust is downgrading STZ to "hold" and cutting the target to \$220 (U.S.) from \$260. The analyst sees uncertainty about the revenue stream from Canopy seeing, *"limited near-term catalysts...shifts investor focus away from its outperforming beer portfolio"*... and that the investment in WEED may "keep a cloud" over STZ's stock.

Foot Locker (NYSE:FL) raised to "outperform" at Wells Fargo and the target is moved to \$58 from \$50.

Ulta Beauty (NASDAQ:ULTA) Oppenheimer moves the target to \$340 from \$280 citing its growth prospects and strong management.

Mondelez (NYSE:MDLZ) Susquehanna lifts the target to \$46 from \$40 based on the company's growth possibilities.

STOCKS THAT MAY MOVE

Aurora Cannabis (TSX:ACB) continues to be the most acquisitive of the larger cannabis companies by buying Latin American-focused ICC Labs for \$290 million in stock, or \$1.95 per share. ICC Labs closed Friday at \$1.79.

Golden Leaf Holdings (CSE:GLH) is raising up to \$15 million in unsecured convertible subordinated debenture units through Canaccord Genuity Corp.

CannTrust Holdings (TSX:TRST) and Canadian beverage alcohol broker Breakthru Beverage Group announced an exclusive partnership to represent CannTrust's specialty products to Canadian adult consumers for recreational use.

The Supreme Cannabis Company (TSX:FIRE) says its 7ACRES subsidiary will provide dried cannabis to Tilray Canada, a subsidiary of **Tilray (NASDAQ:TLRY)**.

Alibaba (NYSE:BABA) Founder and chairman Jack Ma has made it official and will step down a year from now, handing the reins to CEO Daniel Zhang.

Riot Blockchain (NASDAQ:RIOT) Remember when this company shifted focus from biotech to blockchiana nd the stock became an almost instant 10-bagger. Well, its CEO has been implicated by the SEC in a long-running micro-cap pump and dump scheme. The company has named its COO as the new CEO. And the stock has long since gone back from whence it came.

Snap (NYSE:SNAP) The company's chief strategy officer is stepping down.

CBS (NYSE:CBS) Long-time CEO Les Moonves is leaving the company after six more women came forward to accuse him of sexual misconduct. CBS and National Amusements, controlled by Sumner Redstone's family, have also agreed to end their dispute over ownership of CBS. Apple (NASDAQ:AAPL)

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

MARKETS

TSX and U.S. equity futures are lower as world stocks are on pace for their weakest run since January of 2016 with the U.S. threatening further tariffs on China. Asian stock indices all fell more than 1% overnight and European stock indices are mostly

down.

CURRENCIES

The Canadian dollar is flat at \$75.86 U.S.

Bitcoin is flat at \$6,278, according to CoinDesk.

COMMODITIES WHAT WE'RE READING

West Texas Intermediate is up 0.4% at \$68.00 a barrel.

Gold is drifting at \$1,198.00 an ounce.

WHAT WE'RE READING

This Goldman Sachs [*bear market indicator*](#) is at its highest level since 1969.

Daily Update

The new [*Capital Ideas Digest*](#) features research from a respected independent firm on a good way to navigate the volatile oil market. This stock has about 40% upside, including a yield of nearly 7%. Watch for the new Digest tomorrow.

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