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Good morning.



U.S. 10-year bond yields spiked overnight by the most in two years.

Morning Need to Know

Getting you ready for your investing day

October 4, 2018

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Capital Ideas Media**



CANADIAN ANALYSTS' CALLS

INITIATIONS

Enbridge (TSX:ENB). UBS rates a "buy" with a target of \$50 (Canadian).

Restaurant Brands (TSX:QSR;NYSE:QSR)
Keybanc names an "overweight" with a target of \$68 (U.S.).

Tamarack Valley Energy (TSX:TVE). TD Securities begins coverage with a "buy" and a target of \$7 (Canadian).

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Siyata Mobile (TSXV:SIM) Paradigm Capital raises the price target to \$0.85 from \$0.70, giving the stock about 80% upside, and maintains "top pick-buy".

Watch our recent interview with Siyata Mobile* CEO [Marc Seelenfreund](#).

Aecon (TSX:ARE) Canaccord Genuity raises the price target to \$23 from \$22 (the stock closed at \$17.30), boosts EPS estimates and maintains "buy", saying the company is "*well positioned to outperform*" after selling its contract mining business for nearly \$200 million.

Aecon was our cover story on May 29 and is up about 15% since then.

North American Construction Group (TSX:NOA) bought that business from Aecon and Canaccord Genuity calls the deal a game changer, keeping a "buy" rating and lifting the target to \$22 from \$14.

Crew Energy (TSX:CR). BMO Nesbitt Burns raises to "outperform" with a target of \$3.25. after selling its contract mining business for nearly \$200 million.

BCE (TSX:BCE) has named chief legal and regulatory officer Mirko Bibic as COO, possibly setting him up as a successor to CEO George Cope.



U.S. ANALYSTS' CALLS

Nexa Resources S.A. (NYSE:NEXA) CIBC starts coverage on this zinc producer "*gearing up for growth*" with an "outperformer" rating and a price target of \$15 (U.S.). The stock closed Wednesday at \$12.08.

Netflix (NASDAQ:NFLX). Evercore ISI moves the target to \$350 from \$320, saying the company saw its app downloaded more than 40 million times in the third quarter, the strongest growth in five quarters.

Snap (NYSE:SNAP). Citi maintains a "sell" rating and lowers the target to \$7 from \$8.

STOCKS THAT MAY MOVE

Ag Growth International (TSX:AFN) is raising \$100 million (Canadian) in a bought deal financing with a syndicate of underwriters, which is buying 1.6 million shares at \$61.50 each.

Theratechnologies (TSX:TH). This favourite of Mackie Research, which we've followed in these pages for quite a while, reported record Q3 sales of \$17.7 million, up 58% from the same quarter last year, which beat estimates, and had profit of \$367,000.

Tilray (NASDAQ:TLRY) is raising \$400 million (U.S.) in convertible senior notes.

Canadian Pacific Railway (TSX:CP) beat

estimates with its quarterly earnings and its forecast is ahead of expectations, as well.

Apple (NASDAQ:AAPL) and **Amazon.com (NASDAQ:AMZN)** are both denying a Bloomberg report that their systems contain malicious computer chips inserted by Chinese intelligence.

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

MARKETS

TSX and U.S. equity futures are lower as U.S. 10-year bond yields jumped overnight by the most since the U.S. presidential election, hitting 3.25%.

This after record U.S. services data and comments from Fed Chair Jerome Powell were perceived by the markets as hawkish and liable to lead to more interest rate hikes than expected.

CURRENCIES

The Canadian dollar is flat at \$0.7768 U.S.

Bitcoin is up 1.1% to \$6,545.

COMMODITIES

West Texas Intermediate is down 0.7% at \$75.87 a barrel (U.S.).

Gold is higher 0.4% at \$1,207.40 an ounce.

Daily Update

*Paradigm Capital has done investment banking business with Siyata Mobile in the last 12 months and the analyst holds the shares. Capital Ideas has provided marketing services to Siyata.

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Mark Bunting

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