



INVEST LIKE A PRO, WITH THE PROS!



Good morning!



Don't miss the [*new Digest*](#) for:

- Rational advice on **how to handle market downturns**
- A biotech developing synthetic CBD treatments, **up 330% the last three years with 245% to go**
- And a utility stock **breaking out to an all-time high.**

Morning Need to Know

Getting you ready for your investing day

December 12, 2018

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CANADIAN ANALYSTS' CALLS

INITIATIONS

Cargojet (TSX:CJT) Canaccord Genuity starts coverage with a "buy" and a target of \$90 (Canadian), saying the company is a "*unique play...on the retail wallet being driven on-line*".

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North West Co. (TSX:NWC) Barclays upgrades to "overweight" and moves the target to \$34 from \$31.

Bonterra (TSX:BNE) Raymond James upgrades to "strong buy".

Torc Oil & Gas (TSX:TOG) and **Tamarack Valley (TSX:TVE)** also upgraded by Raymond James to "strong buy".

Kirkland Lake Gold (TSX:KL) CIBC lifts the price target to \$40 from \$36 and maintains "outperformer" after the company issued its three-year forecast for production.

Neovasc (TSX:NVCN) is raised to "speculative buy" at Echelon Wealth with a target of \$3.

Royal Bank (TSX:RY) Macquarie upgrades to "outperform" with a target of \$104.



U.S. ANALYSTS' CALLS

Lululemon (NASDAQ:LULU) Citi upgrades to "buy" and keeps a target of \$157 (U.S.), saying the retailer is still a "*brand on the rise*".

STOCKS THAT MAY MOVE

Aphria (TSX:APHA;NYSE:APHA) has signed a letter of intent to supply medical cannabis to Insumos Medicos, based in Paraguay. The company is also cutting ties with its law firm Stikeman Elliott, according to The Globe and Mail, after short seller Quintessential

Capital Management (QCM) questioned the value of Aphria's deals to buy assets in Colombia, Argentina and Jamaica. Aphria has set up a committee to review those deals and is working on, what it calls, a comprehensive response to QCM's report.

Bausch Health (TSX:BHC;NYSE:BHC), formerly Valeant, is buying \$200 million (Canadian) in assets from **Synergy Pharma (NASDAQ:SGYP)**, which is down 55% after filing for Chapter 11 bankruptcy.

Canadian Apartment REIT (TSX:CAR.UN) is offering 5.5 million units at \$45.50 each.

Sabina Gold & Silver (TSX:SBB) is raising \$20 million in a bought deal financing through a syndicate of underwriters, which is buying 16.7 million common shares at \$1.20 each. The company also said Dundee Precious Metals will be purchasing \$4 million common shares as part of a separate financing.

Northern Dynasty Minerals (TSX:NDM;NYSE:NAK)

is raising about \$8.4 million in a private placement with accredited investors through special warrants priced at \$0.83 a share, which convert to shares on a one-for-one basis. The company is battling the U.S. Environmental Protection Agency for the right to develop a mine in Alaska.

GMP Capital (TSX:GMP) is selling its institutional fixed-income business in New York.

Tencent Music Entertainment (NYSE:TME) is going public after pricing its American Depository Receipts (ADRs) at \$13 (U.S.), the lower end of the expected range, valuing the company, controlled by **Tencent Holdings (OTC:TCEHY)**, at \$21.3 billion.

Nvidia (NASDAQ:NVDA). SoftBank is planning to sell its stake in the chipmaker as early as next year, which could net the Japanese conglomerate a \$3 billion profit at current prices.

Credit Suisse (NYSE:CS) plans to buy back shares and raise its dividend 5% annually as the Swiss bank returns to profit this year after a three-year restructuring.

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

MARKETS

TSX and U.S. equity indices are pointing higher as the U.S. and China continue to talk trade, and U.S. President Trump says he's willing to intervene in the case of the Huawei CFO, arrested in Canada at the request of the U.S. and released on \$10 million bail, if it would help get a trade deal done.

European stock indices are mostly higher as British Prime Minister May is expected to face a confidence vote today in Parliament.

In Asia, the **Shanghai Composite Index** was up 0.3%, Hong Kong's **Hang Seng** moved higher by 1.6% and Japan's **Nikkei** jumped 2.1%.

CURRENCIES

The **Canadian dollar** is higher by 0.3% at \$0.7488 (U.S).

COMMODITIES

West Texas Intermediate is up 1.7% to \$52.53 a barrel after a larger than expect drawdown on U.S. inventories.

Gold is higher by 0.2% at \$1,249.60 an ounce.

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