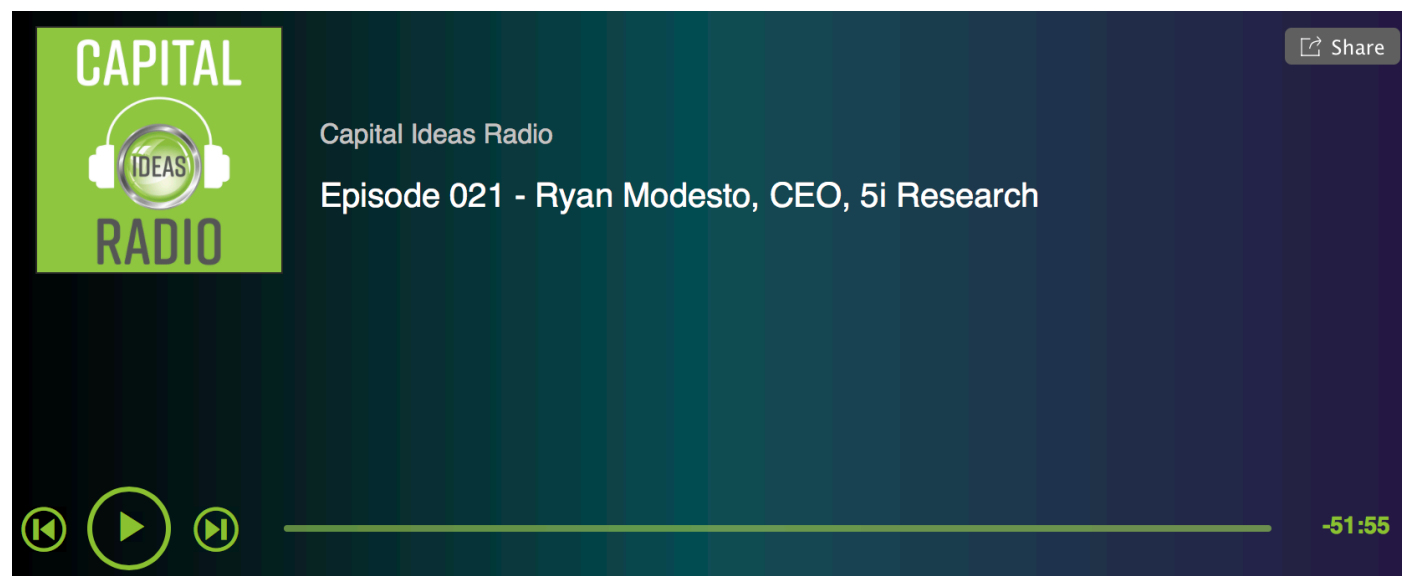




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Good morning!



Our [*latest podcast*](#) is the audio version of our live show with *Ryan Modesto*, CEO of 5i Research, in which Ryan gives you investing strategies, his take on how to handle current market conditions, and he presents his best stock ideas now. Have a listen.

Morning Need to Know

Getting you ready for your investing day

December 14, 2018

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Horizon North Logistics (TSX:HNL) Peters & Co. upgrades to "outperform".

Empire Co. (TSX:EMP.A) CIBC upgrades to "outperformer" and the price target is moved higher to \$33 (Canadian) from \$27 after the company released its quarterly earnings results. **Desjardins** upgrades to "buy" and takes the target to \$32 from \$27.

Transcontinental (TSX:TCL.A;TSX:TCL.B) Canaccord Genuity upgrades to "buy" and keeps the target at \$28.

AltaGas (TSX:ALA) Canaccord Genuity upgrades to "buy" and lowers the target to \$19 from \$20. **Industrial Alliance Securities** cuts to "hold" and maintains target of \$16.50.

Alcanna (TSX:CLIQ) Scotia cuts to "sector perform". See more on Alcanna below.



U.S. ANALYSTS' CALLS

Alexandria Real Estate Properties (NYSE:ARE)

RBC upgrades to "Top Pick" and keeps the target at \$144 (U.S.), which implies a 20% return.

American Express (NYSE:AXP) Barclays is boosting the target to \$118 from \$115 after the company grew its lending business in the last year by 10%.

Procter & Gamble (NYSE:PG) Morgan Stanley upgrades to "overweight" on the company's fundamentals and improving gross margins.

STOCKS THAT MAY MOVE

Alcanna (TSX:CLIQ) has eliminated its quarterly dividend and its dividend reinvestment plan.

"The company believes that it is in the best interests of the shareholders to invest all free cash flow in the growth opportunities available to the business which is expected to result in an increase in shareholder value over the medium term versus continuing dividend payments."

TerrAscend (CSE:TER) has arranged a \$75 million credit facility with certain funds managed by the company's largest shareholder JW Asset Management, where its chair Jason Wild is the president and chief investment

officer.

Organigram Holdings (TSXV:OGI) is reporting Q4 sales of \$3.2 million (Canadian), up from \$1.8-million a year ago. Net income was \$18.1 million or 16 cents per share against a loss of \$2 million or 2 cents last year.

CI Financial (TSX:CIX) is buying a majority stake in robo-advisor WealthBar.

Wheaton Precious Metals (TSX:WPM) has reached a settlement with CRA over a tax dispute.

Hudbay Minerals (TSX:HBM;NYSE:HBM) said Waterton Global Resource Management is...

"announcing its intent to nominate a majority slate of directors. While Hudbay remains open to continued dialogue, it is disappointed with Waterton's personal attacks on certain of the company's leadership, its selective use of performance metrics and its revisionist history regarding its confrontational approach to date."

DaidsTea (NASDAQ:DTEA) took a wider loss than last year, and the founder and CEO did not take analysts questions during the conference call.

LVMH (OTC:LVMUY) is buying hotel company Belmond for \$3.2 billion (U.S.) including debt. The assets being acquired

include Venice's Cipriani.

Merck (NYSE:MRK) is buying privately held Antelliq Group, which makes digital ID products for animals, for 2.1 billion euros.

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

MARKETS

TSX and U.S. equity indices are lower along with global stocks in general after Chinese November retail sales grew at their weakest level since 2003, and the country's industrial output was the lowest in three years.

European stock indices are down as Euro-area manufacturing hit the lowest in four years with France leading the way lower and Germany's production data soft as well.

In Asia, the **Shanghai Composite** fell 1.5%, Hong Kong's **Hang Seng** dropped 1.6%, and Japan's **Nikkei** moved 2% lower.

CURRENCIES

The Canadian dollar is down 0.2% at \$0.7469 (U.S).

COMMODITIES

West Texas Intermediate is flat at \$52.63 a barrel

Gold is off 0.7% at \$1,238.50 an ounce as the U.S. dollar strengthens.

Next week the new Digest will feature **best stock ideas for 2019**.

We'll also have an interview with a serial entrepreneur who's company is revolutionizing vision care.

Plus, three new podcasts.

Enjoy your weekend!

Access, insight and ideas.

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