



INVEST LIKE A PRO, WITH THE PROS!



Apple CEO Tim Cook prayed he didn't have to tell the markets the company's business was slowing in China. But, he did and its the top story today.



Source: [axios.com](https://www.axios.com)

Morning Need to Know

Getting you ready for your investing day

January 3, 2019



CANADIAN ANALYSTS' CALLS

Barrick (TSX:ABX;NYSE:GOLD) CIBC World Markets resumes coverage with an "outperform" and moves the price target to \$17 (U.S.) from \$14.50, implying a 26% return in the next 12-18 months. CIBC also reduces its EPS estimates for Barrick.

CIBC says: "The newly combined company (takeover of Rangold) will create a platform of the highest concentration of Tier 1 assets, combined with a strong management team known for delivering industry-leading returns for investors. We believe Barrick provides a unique opportunity to garner a premium multiple."

Disclosure: CIBC World Markets expects to receive or intends to seek compensation for investment banking services from Barrick Gold in the next three months.

Lundin Mining (TSX:LUN) Morgan Stanley resumes coverage with an "overweight" and

target of \$8.70 (Canadian) as it expects the company to turn cash flow positive in the next year.



U.S. ANALYSTS' CALLS

Honeywell (NYSE:HON). Credit Suisse upgrades to "outperform" based on organic sales growth, cost cuts and free cash flow.

Apple (NASDAQ:AAPL). Jefferies downgrades to "hold", and the analyst at Canaccord Genuity is one of at least 14 cutting their target price, after Apple lowered its financial forecast, moving it to \$190 (U.S.) from \$225. Goldman Sachs, for example, is cutting its target to \$140 from \$240.

Wells Fargo (NYSE:WFC). J.P. Morgan is cutting the targets of a number of banks including this name to \$55 from \$63.50.

STOCKS THAT MAY MOVE

Celgene (NASDAQ:CELG) is higher by 30% in pre-market trading as it's agreed to be bought by **Bristol-Myers Squibb (NYSE:BMY)** in a blockbuster cash and stock deal worth \$74 billion, which will form a company with nine cancer drugs that generate revenue of

more than a billion dollars a year.

Apple (NASDAQ:AAPL) has taken a bite out of market sentiment by issuing its first sales and profit warning in 11 years in large part due to a bigger than expected slowdown in China. The stock is down about 8% in pre-market trading.

Guyana Goldfields (TSX:GUY) is the latest gold company to catch the eye of activist investors as a group, led by the company's founder, that owns 5.4% of the shares, has requested a special meeting to consider ousting the current board of directors and to nominate six new directors of its choosing.

Albermarle (NYSE:ALB). Berenberg cuts to "hold" and lowers the target to \$90 from \$130 on the lithium producer on concerns about pricing.

Nordstrom (NYSE:JWN). Co-president Blake Nordstrom has died at 58 a month after being diagnosed with lymphoma.

Deutsche Bank (NYSE:DB). UBS is pouring cold water on a German report that it's looking to team up with the struggling German bank.

MARKETS

TSX and U.S. equity indices are pointing to a sharply lower opening after Apple's sales and

profit warning, and no progress in the U.S. government shutdown dispute.

CURRENCIES

The Canadian dollar is higher by 0.4% at \$0.7390 (U.S) while investors seek safety by sending the Japanese yen up the most in 20 months against the U.S. dollar amid a 'flash crash' in thin volume Asian holiday trading.

COMMODITIES

West Texas Intermediate is up 1.8% to \$47.34 a barrel.

Gold is higher by 0.5% to \$1,289.90 an ounce to a six month high.

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