



INVEST LIKE A PRO, WITH THE PROS!





Here's our conversation with ***Valens GroWorks*** (CSE:VGW) CEO Tyler Robson.

Valens is the largest cannabis extractor in Canada, and has supply deals with Canopy Growth, Tilray, Organigram and others.

Analysts are projecting as much \$50 million in

EBITDA for the company in fiscal 2019.

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Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS INITIATIONS

Allied Properties REIT (TSX:AP.UN). Industrial Alliance Securities starts coverage with a "buy" rating and a price target of \$52 (Canadian).

Slate Office REIT (TSX:SOT.UN) Industrial Alliance also begins coverage with a "buy" rating and \$7 target.

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Canopy Growth (TSX:WEED;NYSE:CGC) is higher by early 8% in pre-market trading on the Reuters report that it's close to arranging for the right to purchase **Acreage Holdings (SCE:ACRG.U)**.

Jefferies, which rates Canopy a "hold" with a \$64 (U.S.) target, says a deal would be a positive for Canopy, giving the company a toehold in the U.S. market ahead of regulatory and legal changes to open up the cannabis market. See below for more on Acreage.

Planet 13 (CSE:PLTH). Beacon Securities maintains a "buy" and a target of \$7.25 (Canadian), **implying 114% upside**, saying the state of the Las Vegas cannabis retailer is "*very strong*" and that the company has a "*very strong balance sheet*." Beacon has conducted investment banking business with path within the last 12 months.

OceanaGold (TSX:OGC) gets upgraded to "outperform" by National Bank with the target set at \$5.

Husky Energy (TSX:HSE). TD Securities upgrades to "buy" and moves the target to \$18 from \$17.

Peyton Exploration & Development (TSX:PEY)

gets upgraded to "buy" at TD with the target raised to \$9.50 from \$8.50.

Grande West Transportation (TSXV:BUS).

Beacon lowers to "speculative buy" and moves the target to \$1 from \$1.80, saying that it expects 2019 to be a "trough" year for the busmaker in terms of deliveries.



U.S. ANALYSTS' CALLS

Microsoft (NASDAQ:MSFT) gets its target boosted to \$150 (U.S.) from \$140 at Wedbush.

STOCKS THAT MAY MOVE

Surge Energy (TSX:SGY) has arranged a \$30 million (Canadian) bought-deal financing of five-year convertible unsecured subordinated debentures with a syndicate of underwriters led by National Bank Financial.

TransAlta (TSX:TA;NYSE:TAC) says shareholder Mangrove Partners has withdrawn its application before the Alberta Securities Commission for a hearing related to TransAlta's recent transaction with Brookfield.

Katanga Mining (TSX:KAT) says CEO Danny Callow has resigned from the company and that the board has approved Jeff Gerard's appointment to the CEO position by Glencore International AG.

Stuart Olson (TSX:SOX) says its board has selected David Filmon to succeed Albrecht Bellstedt as chair with Bellstedt retiring from the role after more than 10 years.

Stornoway Diamond (TSX:SWY). More executive shuffling with the appointment of Dino Rambidis as its chief financial officer.

Acreage Holdings (CSE:ACRG.U) is buying, through one its subsidiaries, Deep Roots Medical of Nevada for \$120 million (U.S.) in cash and stock.

Honeywell (NYSE:HON) is higher pre-market after it beat estimates with its earnings and raised its forecast.

Pinterest (NYSE:PINS) is going public today at a price of \$19, valuing the company at \$12 billion.

Lyft (NYSE:LYFT) is already facing two class action lawsuits in California, just weeks after going public. The suits claim the ride sharing company exaggerated its

market position leading up to its IPO. Lyft shares are down 17% since going public.

MARKETS

The TSX and U.S. stock futures are mixed ahead of the long weekend and the expected release today of the redacted Mueller Report.

CURRENCIES

The Canadian dollar is down 0.3% at \$0.7468 (U.S.).

COMMODITIES

West Texas Intermediate is up 0.4% at \$64.13 a barrel.

Gold is inching higher at \$1,277.90 an ounce.

Daily Update

Should you avoid the big banks and maybe even short them?

The [*new Capital Ideas Digest*](#) has the answers in a bullet point report from a well-respected bank analyst team.

The recently public [*NextLeaf Solutions \(CSE:OILS\)*](#) has nearly doubled on very heavy volume since we posted [*our interview*](#) last Monday?

Please email questions, comments or concerns

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Access, ideas and insight.

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