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## **Morning Need to Know**

Getting you ready for your investing day

**May 28, 2019**



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## CANADIAN ANALYSTS' CALLS

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### INITIATIONS

**Fire & Flower (TSXV:FAF)**. Eight Capital starts coverage with a "buy" rating and a price target of \$2.75 (Canadian).

**Westleaf (TSXV:WL)** also gets new coverage from Eight Capital, which gives it a "buy" and a target of \$1.10.

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**Summit Industrial Income REIT (TSX:SMU.UN)**. Desjardins upgrades to "buy" with a price target of \$13.50.

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## U.S. ANALYSTS' CALLS

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# INITIATIONS

**Beyond Meat (NASDAQ:BYND)**. J.P. Morgan starts coverage with an "overweight" rating and a price target of \$97 (U.S.). The stock closed at \$79.67.

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**Activision Blizzard (NASDAQ:ATVI)** gets upgraded to "buy" by Goldman Sachs.

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## STOCKS THAT MAY MOVE

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**NFI Group (TSX:NFI)** is buying the UK's Alexander Dennis Ltd. for about \$405 million (U.S.) in what the company is calling a "transformational acquisition".

**Atlantic Power (TSX:ATP;NYSE:AT)** is selling its Manchief power plant to Public Service for \$45.2 million (Canadian).

**BTB REIT (TSX:BTB.UN)** has arranged a \$25 million bought-deal financing through a syndicate of underwriters, which is buying about 5.3 million trust units at \$4.67 each.

**Valens GroWorks (CSE:VGW)** was little known as a cannabis extraction company when we interviewed CEO [Tyler Robson](#) last October. (Click his name for our most recent interview.)

**The stock is higher by 118% since then and the company continues to evolve as it's appointed Jeffrey Fallows as president.**

Fallows comes over from AltaCorp Capital, where he was a managing director and the head of the life sciences and diversified industries investment banking.

**Hexo (TSX:HEXO)** has hired the former CFO of NutriSystem as its CFO, and has launched Hexo USA.

**Acreage Holdings (CSE:ACRG.U)** says 91% of its shareholders have voted in favour of the company's deal with Canopy Growth.

**Global Payments (NYSE:GPN)** is buying **Total System Services (NYSE:TSS)** for \$21.5 billion (U.S.) in stock.

**Alibaba (NYSE:BABA)** is considering raising about \$20 billion through a listing in Hong Kong.

**Husky Energy (TSX:HSE)** has cut its capital expenditure forecast for the next five years and raised its free cash flow target.

**Scotiabank (TSX:BNS)** missed quarterly earnings estimates partly due to higher loan loss provisions.



## **Meredith (NYSE:MDP)**

is selling Sports Illustrated to Authentic Brands Group for \$110 million, and forming a partnership to develop a media platform and license the Sports Illustrated brand.

**FedEx (NYSE:FDX)**. Huawei says it's reviewing its relationship with the delivery company after it claimed FedEx diverted two parcels addressed to Huawei in Asia to the U.S. and attempted to do the same thing with two other parcels.

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## **MARKETS**

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The TSX and U.S. stock indices are pointing to a slightly lower opening

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## **CURRENCIES**

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The Canadian dollar is down 0.2% to \$0.7423 (U.S.).

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## **COMMODITIES**

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West Texas Intermediate is higher by 0.8% to \$59.07 a barrel

Gold is down 0.5% at \$1,277.10 an ounce.

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Please email questions, comments or concerns to:

[\*customercare@capitalideasresearch.com\*](mailto:customercare@capitalideasresearch.com)

Access, ideas and insight.

# Mark Bunting

Publisher,  
Capital Ideas Media

[www.capitalideasmedia.com](http://www.capitalideasmedia.com)



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