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Keep reading for news on the retirement of long-time BCE CEO George Cope.

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Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

INITIATIONS

Altius Minerals (TSX:ALS). Cormark Securities starts coverage of this diversified commodity royalty and streaming company with a "buy" and a price target of \$20 (Canadian), giving the shares a **projected return of 56%**.

Cormark has not conducted investment banking business with ALS within the last 12 months.

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Agnico Eagle (TSX:AME;NYSE:AEM) gets its target raised by National Bank to \$87 from \$70 amid what the analyst calls a "*transformational*" year.

SSR Mining (TSX:SSRM). National Bank boosts the target to \$24.50 from \$22, citing the company's strong balance sheet.

Protech Home Medical (TSXV:PTQ). Beacon Securities reiterates a "buy" rating and a price target of \$2.50, which implies **nearly 200% upside**, after the company said it's received a

positive court ruling in Hong Kong against the perpetrator of a cybercrime whereby PTQ will likely recover at least \$8.6 million of the \$9.2 million that was stolen from it.

Beacon has not conducted investment banking business with PTQ within the last 12 months.

Orezone Gold (TSXV:ORE). Beacon raises the target to \$1.40 from \$1.20, implying gains of 119%, and maintains "buy" after the company issued an updated feasibility study on its gold project in Burkina Faso.

Beacon has not conducted investment banking business with ORE within the last 12 months.



U.S. ANALYSTS' CALLS

The Home Depot (NYSE:HD). RBC lifts the target to \$229 (U.S.) from \$213, citing, in part, a generally solid U.S. housing market.

McDonald's (NYSE:MCD). J.P. Morgan hikes the target to \$215 from \$195 on the company's high visibility for U.S. sales.

STOCKS THAT MAY MOVE

BCE (TSX:BCE). It's the end of an era at the telecom and media giant as CEO George Cope will retire in early January after more than 10 years at the helm. Cope oversaw the takeovers of Astral Media, CTV, Manitoba Telecom Services, The Source and Glentel.

He took over at BCE just before a deal to take the company private fell apart. The stock has more than doubled since then on top of the consistently healthy dividend the company pays. COO Mirko Bibic will take over.

Paramount Resources (TSX:POU) is selling some natural gas and midstream assets for about \$330-million, plus committing \$140 million in capital, to CSV Midstream Solutions Corp.

Tree Island Steel (TSX:TSL) says The Futura Corp. and Arbutus Distributors, entities controlled by certain directors of the company, plan to make an unsolicited non-binding proposal to buy the company for \$2.25 per share in cash.

Constellation Brands (NYSE:STZ) is up 6% in pre-market after beating estimates with its quarterly revenue although the beer, wine and cannabis company posted a net loss due to its investment in **Canopy Growth (TSX:WEED;NYSE:CGC)**.

Deutsche Bank (NYSE:DB) is up in U.S. pre-market and German trading after passing the Federal Reserve's annual stress test. DB failed the test in 2015, 2016 and 2018.

Apple (NASDAQ:APPL) is down in pre-market trading after design guru Jony Ive announced he's leaving the company to set up his own design firm. Apple will be a primary client.

MARKETS

The S&P/TSX Composite Index and U.S. stock indices have started higher with the two-day G20 meeting in Osaka, Japan underway where U.S. and China will reportedly agree to a trade tariff truce for as long as six months.

Global stocks, as measured by the MSCI all-country index, are up about 6% as June wraps up on the heels of central banks moving to an easier money stance.

The Dow Industrials index is on pace for its best June in 80 years.

In economic data, Canada has posted its strongest two month GDP gain since 2017.

CURRENCIES

The Canadian dollar is inching up at \$0.7640 (U.S.), trading near a five month high partly on

the backs of stronger oil and gold prices.

COMMODITIES

West Texas Intermediate is trading at \$59.50 a barrel ahead of an OPEC and non-OPEC country (OPEC+) meeting next week where it's expected production quotas will be extended for another six months.

Gold is higher at \$1,416.10 an ounce as the precious metal wraps up its strongest month in three years, and posts gains for a sixth straight week, after hitting a six-year high.

Daily Update



Here's the video version of my appearance on the [#Hashtag Finance](#) podcast.

During my conversation with *Grace Pedota* of the Canadian Securities Exchange we discuss

a number of different topics, and we play the word game Blurt.

Please email questions, comments or concerns to: customercare@capitalideasresearch.com

Access, ideas and insight.

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