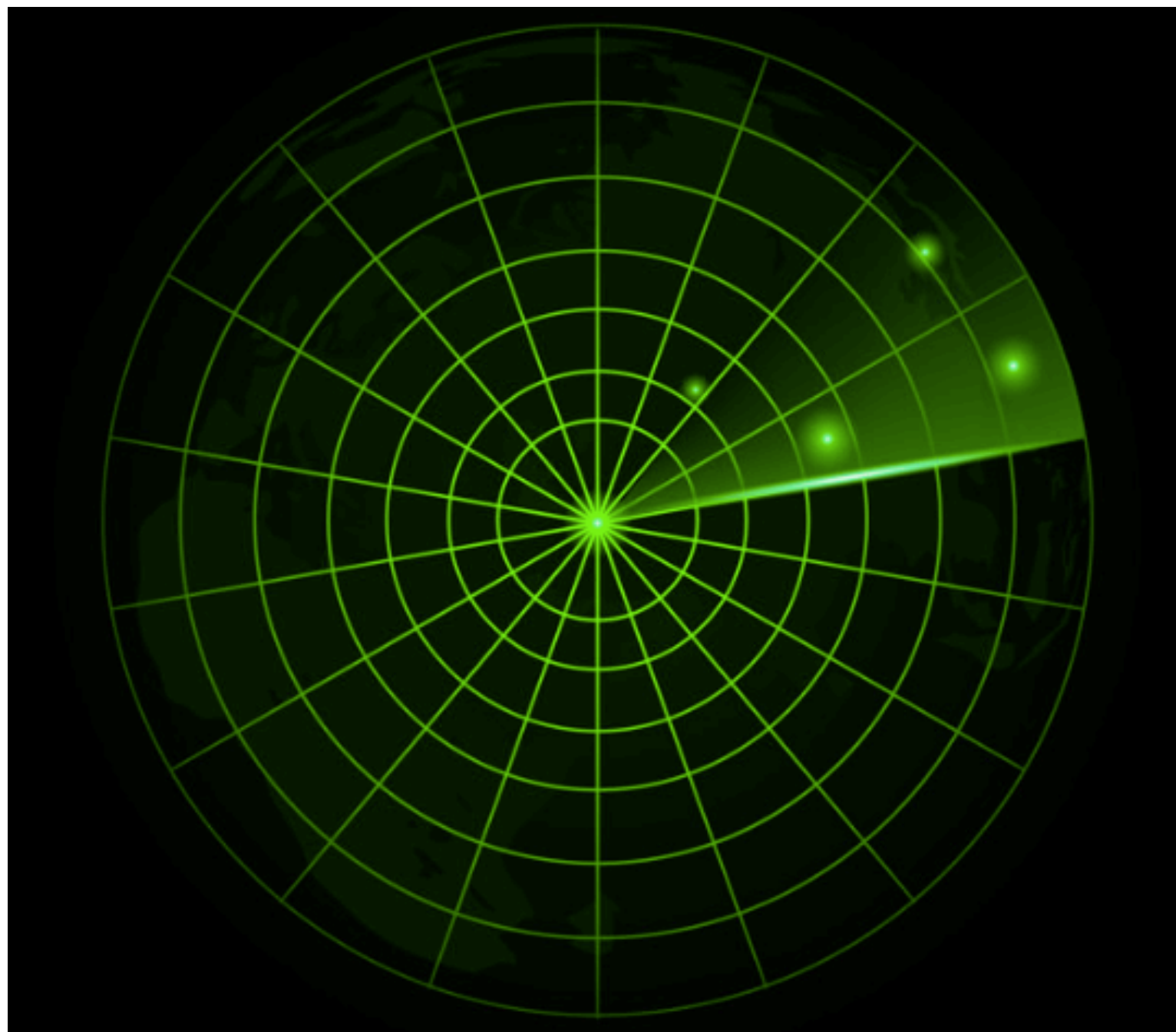




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Morning Need to Know

Getting you ready for your investing day

June 19, 2019

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

INITIATIONS

Velocity Minerals (TSXV:VLC). Beacon Securities starts coverage on this emerging gold producer with assets in Bulgaria with a "buy" rating and a price target of \$0.65 (Canadian), which implies a **projected return of 76%**.

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

Altius Minerals (TSX:ALS). Laurentian Bank Securities begins coverage with a "buy" and a target of \$17.50, saying the company has a *"compelling combo of sum-of-the-parts net asset value and growth"*.

Integra Resources (TSXV:ITR). Roth Capital Partners starts coverage with a "buy" and a target of \$1.45.

Fairfax Financial (TSX:FFH). Raymond James begins coverage with an "outperform" and a target of \$780, saying the company's current valuation is "unfair".

**

Medicenna Therapeutics (TSX:MDNA). Mackie Research hikes the target to \$3.30 from \$1.50 and maintains "speculative buy".

Medipharm Labs (TSXV:LABS). Mackie Research downgrades to "market perform" and cuts the price target to \$6 from \$7.50, saying, in part:

"Since MediPharm does not cultivate its own cannabis and will have to buy it in the open market it will result in higher overall costs. This will result in higher end product costs and will put MediPharm at a distinct competitive disadvantage compared to companies that produce their own biomass."

ARC Resources (TSX:ARX). CIBC reduces the price target to \$13 from \$16.

Peyto Exploration (TSX:PEY). CIBC cuts the target to \$6 from \$10.



U.S. ANALYSTS' CALLS

Adobe (NASDAQ:ADBE) gets its target raised by J.P. Morgan to \$329 (U.S.) from \$284 after the company delivered solid Q2 financial results.

MongoDB (NASDAQ:MDB).

Canaccord Genuity raises the target on the database platform company to \$185 from \$160 on strong business momentum and its competitive threat to rivals.

STOCKS THAT MAY MOVE

InterRent REIT (TSX:IIP.UN) has an agreement with a syndicate of underwriters that will buy 12.5 million units on a bought deal basis at \$14 (Canadian) each.

The Flowr Corp (TSXV:FLWR) has lined up a \$50 million loan commitment from a syndicate of lenders led by ATB Financial.

CannTrust (TSX:TRST;NYSE:CTST) is starting operations in the U.S. after signing a \$20 million deal with Elk Grove Farming of California, gaining access to more than 3,000 acres of farmland for hemp production.

Savaria (TSX:SIS) is buying Silvalea Group for about \$7.8 million. Silvalea is a manufacturer of patient transfer slings and accessories.

Apple (NASDAQ:AAPL) is asking many of its suppliers of the cost implications of moving 15-30% of its production capacity from China to Southeast Asia.

MARKETS

TSX and U.S. stock futures are modestly higher ahead of an interest rate announcement and commentary from the U.S. Federal Open Market Committee with President Trump pushing for a cut and hinting he wants to fire Chairman Jay Powell.

In economic data, Canada's core rate of inflation in May jumped to an annualized 2.4%, the highest level since 2012.

CURRENCIES

The Canadian dollar is up 0.2% lower at \$0.7491 (U.S.).

COMMODITIES

West Texas Intermediate is inching up at \$54.13 a barrel.

Gold is down 0.3% to \$1,346.40 an ounce near a 15-month high.

DAILY UPDATE



Look out this week for audio and video versions of my conversation with *Grace Pedota* on [#Hashtag Finance](#), the podcast of the Canadian Securities Exchange.

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

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