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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

INITIATIONS

PetroShale (TSXV:PSH). Following on to our idea in the Digest to consider oil stocks, Laurentian Bank Securities begins coverage with a "buy" and a target of \$2 (Canadian), saying it's one of the few Canadian companies with pure play U.S. exposure, and that it's trading at a *"compelling valuation for a high-growth, high-quality U.S. asset."*

Pinnacle Renewable (TSX:PL). Cormark Securities begins coverage with a "buy" and a price target of \$14. The stock closed Wednesday at \$10.39.

Lundin Mining (TSX:LUN). J.P. Morgan starts coverage with an "overweight" and adds to the Analyst Focus List with a target of \$9.

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Shopify (TSX:SHOP;NYSE:SHOP) Mackie Research maintains "buy" and raises the target to \$360 from \$280, which is well below the stock's close yesterday of \$434.95, after the company announced new features including:

"Shopify Fulfillment Network, which will provide U.S. merchants with a network of distributed fulfillment centers (seven initially), and will help merchants ensure faster delivery, lower shipping costs and likely lower merchants' working capital needs."

We presented SHOP as an idea as far back as February of 2016 - which is 1,435% ago.

Magna (TSX:MG;NYSE:MGA), Linamar (TSX:LNR), and Martinrea (TSX:MRE) are all upgraded to "buy" from sell by Veritas, which sees better fundamentals in the auto parts sector.

Wesdome Gold Mines (TSX:WDO). Canaccord Genuity downgrades to "hold" and cuts the target 25 cents to \$5.50 on valuation with the shares up about 100% in the last year.



U.S. ANALYSTS' CALLS

INITIATIONS

Dell (NYSE:DELL). Deutsche Bank starts at a "buy".

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Apple (NASDAQ:AAPL). Evercore ISI raises the target to \$215 (U.S.) from \$205.

Tesla (NASDAQ:TSLA) is down in pre-market trading after Goldman Sachs cut its target to \$158 from \$200 and maintained a "sell" rating.

STOCKS THAT MAY MOVE

Slack (NYSE:WORK) is going public today valuing the workplace messaging and communications company at about \$16 billion.

Slack is the first Silicon Valley company to use a direct listing which allows insiders to sell shares directly to the public without incurring Wall Street fees and the usual lockup period.

Oracle (NASDAQ:ORCL) is higher by 6% in pre-market after the company beat analysts estimates with its quarterly earnings.

MARKETS

TSX and U.S. stock futures are solidly higher after the U.S. Federal Reserve made it clear on Wednesday it was leaning toward cutting interest rates.

The Bank of England has cut its Q2 growth forecasts as it sees increased global and Brexit risks.

CURRENCIES

The Canadian dollar is up 0.7% lower at \$0.7583 (U.S.).

COMMODITIES

West Texas Intermediate is up 3.2% to \$55.74 a barrel after Iran shot down a U.S. drone in the Persian Gulf.

Gold has broken a key technical level and is higher by 2.6% to \$1,384.50, a five year high, following the dovish comments from the Fed.

DAILY UPDATE

A reminder to access the new [Capital Ideas Digest](#) which argues investors should follow the smart money and consider oil stocks.

Please email questions, comments or concerns to: [*customercare@capitalideasresearch.com*](mailto:customercare@capitalideasresearch.com)

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