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Today's *Capital Ideas Digest*, available at 7 pm eastern time, features research on a technology innovator we presented more than two years ago.

The stock is **higher by 315%** since then, and could gain **another 175%** after the company signed a "transformational" deal.

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# Morning Need to Know

Getting you ready for your investing day

June 11, 2019

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Capital Ideas Media

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## CANADIAN ANALYSTS' CALLS

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**Superior Plus (TSX:SPB)** gets its price target boosted to \$14.50 (Canadian) from \$13.75 on the prospect of the company selling its specialty chemical division.

**TD Bank (TSX:TD)** gets an upgrade to "overweight" from Barclays with the target getting boosted to \$84 from \$79.

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## U.S. ANALYSTS' CALLS

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### INITIATIONS

**Avantor (NYSE:AVTR)**. J.P. Morgan starts coverage with an "overweight" rating and a \$20 target (U.S.) on the chemical maker for the life sciences sector, which went public last month. The stock closed Monday at \$17.30.

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**JetBlue (NASDAQ:JBLU)** gets upgraded to "buy" by Citi with the target moving to \$26 from \$19.50.

**Facebook (NASDAQ:FB)**. MoffetNathanson upgrades to "buy" and maintains a \$210 target on *"improving underlying fundamentals and new growth opportunities"*.

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## STOCKS THAT MAY MOVE

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**H&R Block (NYSE:HRB)**. Another big deal in Canada's private technology sector as the U.S. tax preparer is buying Wave Financial for \$536 million Canadian). HRB also beat estimates with its earnings and raised its dividend.

**SNC-Lavalin (TSX:SNC)** says CEO Neil Bruce is retiring and Ian Edwards will take over as interim CEO.

**Dream Office REIT (TSX:D.UN)** is selling a 986,000-square-foot-property in Montréal for \$322.5 million, and said it's in "advanced

negotiations” to sell its property in Ottawa.

**Canfor (TSX:CFP)** will suspend all operations at its sawmills in B.C., except WynnWood, until July 26 “*due to very poor lumber markets and the high cost of fiber, which are making the operating conditions in B.C. uneconomic.*”

**Midas Gold (TSX:MAX)** has arranged a nearly \$20 million bought-deal offering through a syndicate of underwriters which will buy 33.2 million shares at 60 cents each. The shares closed at 68 cents on Monday.

The company said Paulson & Co. intends to maintain its roughly 29% stake in the company by participating in the offering.

**Barrick Gold Corp. (TSX:ABX)**, intends to boost its stake in Midas to 19.9% from 19.6%.

**Shutterfly (NASDAQ:SLFY)** has confirmed its being bought by **Apollo Management (NYSE:APO)** for \$2.7 billion (U.S.), including \$900 million in debt, for \$51 a share, a 13% premium to the day before the company said it was exploring a sale.

**Merck (NYSE:MRK)** has won FDA approval for its blockbuster head and neck cancer drug Keytruda.

**Beyond Meat (NYSE:BYND)** is down in pre-

market trading after J.P. Morgan downgraded the stock to "neutral" following a 69% two-day surge for the shares, and a more than 600% jump since the recent IPO.

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## **MARKETS**

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The TSX and U.S. stock futures are higher partly due to China announcing new infrastructure stimulus measures.

European stock indices are solidly positive and the Shanghai Composite Index jumped 2.6% overnight on China's stimulus moves.

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## **CURRENCIES**

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The Canadian dollar is slightly higher at \$0.7543 (U.S.).

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## **COMMODITIES**

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West Texas Intermediate is up 1.3% to \$53.94 a barrel.

Gold is down by 0.2% to \$1,326.40 an ounce on profit taking and a stronger U.S. dollar.

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## **DAILY UPDATE**

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I bought some shares of **Heritage Cannabis (CSE:CANN)** yesterday.

**The stock rose 26% last week** after our video interview was posted, and are higher by more than **200% year-to-date**.

Watch our overview of the cannabis oils sector and [\*interview with CEO Clint Sharples\*](#).

He says Heritage wants to have as much as **\$50 million in annualized revenue** by the end of this year, which will lead to profitability.

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