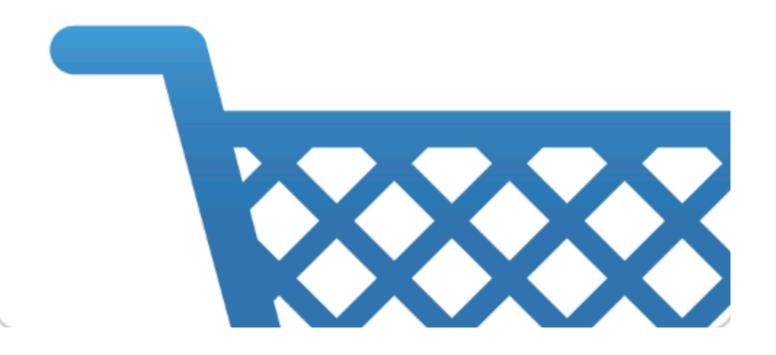
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Morning Need to Know

Getting you ready for your investing day

July 22, 2019

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CANADIAN ANALYSTS' CALLS

Boyd Group Income Fund (TSX;BYD.UN) is up a healthy 19.5% since our March 26 cover story on the collision repair chop consolidator. Laurentian Bank increases the target to \$190 from \$185 snd maintains "buy" ahead of the company's earnings release.

Equitable Group (TSX:EQB). RBC raises the target to \$96 from \$84 on the company's positive outlook for housing and mortgage market activity.

Intact Financial (TSX:IFC). RBC lifts the target to \$135 from \$122.

CCL Industries (TSX:CCL.B) CIBC raises the

price target to \$70 from \$64.

SunLife (TSX:SLF). Evercore ISI reinstates coverage with an "outperform" and a target of \$63.

Wheaton Precious Metals (TSX:WPM). GMP upgrades to "buy" and raises the target to \$41.50 from \$32.75.



U.S. ANALYSTS' CALLS

INITIATIONS

Change Healthcare (NYSE:CHNG). Credit Suisse starts coverage with an "outperform" based on the company's highly diversified revenue model and 88% recurring revenue.

**

Amazon.com (NASDAQ:AMZN) Deutsche Bank ups the target to \$2,515 (U.S.) from \$2,315 and maintains "buy" ahead of the company's Q2 earnings report expected to be released after the closing bell on Thursday.

Micron Technology (NASDAQ:MU). Goldman

Sachs has an improving impression of memory chip stocks saying MU is "the best stock to express our view", as the analyst upgrades the stock to "buy" with the target moving to \$56 from \$40.

Applied Materials (NASDAQ:AMAT). Goldman upgrades this one to "buy" and adds it to the firm's Conviction List, with the target hiked to \$56 from \$48.

Lam Research (NASDAQ:LRCX) gets upgraded by Goldman to "buy" and the target is raised to \$231 target from \$197.

Tesla (NASDAQ:TSLA). Roth Capital Partners downgrades to "neutral" from buy and maintains its target of \$238.

STOCKS THAT MAY MOVE

NexPoint Hospitality
Trust (TSX:NHT.UN) says a subsidiary is
merging with Condor Hospitality
Trust (NYSE:CNDR) in a deal valued at
\$318 million (U.S.).

Ford Motor (NYSE:F) will layoff 200 employees at its Oakville plant in September with the possibility of more layoffs in January. The company employs about 4,600 workers at the facility.

Zenabis Global (TSX:ZENA) says Starseed Medicinal will advance it \$10 million in September in return for supplying dried cannabis flower and trim. The company also says it's secured \$40 million in non-dilutive financing through pre-paid supply agreements, which it estimates "to be sufficient to achieve our planned 131,200 kg of cannabis cultivation capacity expected to occur this quarter."

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open to kick off a very busy week for corporate earnings reports.

CURRENCIES

The Canadian dollar is down 0.2% at \$0.7637 (U.S.).

COMMODITIES

West Texas Intermediate is higher by 0.7% to \$56.19 a barrel as tensions simmer after Iran seized a British tanker and now also says it has captured 17 CIA spies and sentenced some of them to death.

Gold is inching up at \$1,437.30 an ounce.

DAILY UPDATE



A reminder to <u>watch our interview</u> with the CEO, Chairman and Co-Founder of Avicanna (TSX:AVCN), a newly-public cannabis company with blue chip partners that is anything but a run of the mill firm.

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