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Morning Need to Know

Getting you ready for your investing day

July 10, 2019



CANADIAN ANALYSTS' CALLS

INITIATIONS

Goodfood Market (TSX:FOOD). National Bank starts coverage with an "outperform" and a price target of \$4.50 (Canadian), giving shares of the meal kit delivery company a projected return of 59%.

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Premium Brands (TSX:PBH). Desjardins Securities upgrades to "buy" on the company's strong record of growth and greater clarity and confidence from management.

Parex Resources (TSX:PXT). Cormark Securities raises the price target to \$35 from \$32.50, which implies 71% upside, and reiterates a "buy" rating after the company updated its operations in Colombia.

Continental Gold (TSX:CNL). Cormark moves the target to \$5.20 from \$4 and maintains a

"buy" on this company which is developing a "world class" mine in Colombia and boasts Newmont Mining and Eric Sprott as investors.

CannTrust (TSX:TRST;NYSE:CTST). Cormark downgrades to "market perform" and cuts the target to \$7 from \$10 after Health Canada decided the company was non-compliant with regulations.

Meanwhile, Denmark's Stenocare says it was sold an unlicensed lot of cannabis by CannTrust and sold it to its medical customers.



U.S. ANALYSTS' CALLS

Abbott Labs (NYSE:ABT).

J.P. Morgan ups the target to \$96 (U.S.) from \$81 citing the company's strong organic growth.

STOCKS THAT MAY MOVE

Osisko Mining (TSX:OSK) has arranged a \$30 million bought-deal private placement of flow-through shares through a syndicate of underwriters, which will buy about 5.3 million shares at \$5.67 (Canadian) each.

Aurion Resources (TSXV:AU) has entered into an agreement with a syndicate of underwriters to sell shares on a private placement basis at \$1.50 each, worth up to \$7 million. Eric Sprott has agreed to purchase \$5 million of the offering and will own about 5.2% of Aurion.

Bombardier (TSX:BBD.B) plans to cut 550 jobs, or 50% of the workforce, at its Thunder Bay rail car plant.

Hudbay Minerals (TSX:HBM) said Alan Hair has stepped down as president and CEO, to be replaced on an interim basis by Peter Kukielski.

MARKETS

S&P/TSX and U.S. equity futures turned higher after prepared remarks were released from U.S. Federal Reserve Board chairman *Jerome Powell* for his appearance today on Capitol Hill.

Powell said the U.S economy is suffering from a bout of uncertainty caused by trade tension and slower global growth and that the Fed “*would act as appropriate to sustain the expansion.*”

At 10 am ET, we'll also get an interest rate decision and the quarterly monetary policy report from the Bank of Canada.

CURRENCIES

The Canadian dollar is up 0.4% at \$0.7642 (U.S.).

COMMODITIES

West Texas Intermediate is higher by 2.2% to \$59.15 a barrel after the American Petroleum Institute said weekly inventories of crude fell by about eight million barrels, well above the three million expected.

Major producers are also shutting in some operations in the Gulf of Mexico ahead of a major storm.

Gold is up 0.7% to \$1,411.20 in the wake of Powell's comments.

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