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The article features a number of nice, shiny, bright charts detailing the company's business.

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Morning Need to Know

Getting you ready for your investing day

July 24, 2019

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

INITIATIONS

Euro Manganese (TSXV:EMN). GMP starts coverage with a "speculative buy" rating and a price target of \$1 (Canadian).

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Roxgold (TSX:ROXG). RBC lifts the target to \$1.40 from \$1.25 citing the company's low-cost production, robust free cash flow and organic production growth.

Excellon Resources (TSX:EXN). Cormark Securities hikes the target to \$1.55 from \$1.45

and maintains a "buy".

CGI Group (TSX:GIB.A). Raymond James raises the price target to \$110 from \$104, and maintains an "outperform" rating.

Well Health Technologies (TSXV:WELL).

Haywood Securities cuts to "hold" from buy and hikes the target to \$1.70 from \$1.10 to catch up to the stock which is higher by 280% year-to-date. Haywood says the shares need a breather.

Well Health is up 188% since our Digest cover story on March 5.



U.S. ANALYSTS' CALLS

Coca-Cola (NYSE:KO) sees its target raised by Jefferies to \$56 (U.S.) from \$49 after a solid earnings report.

Lockheed Martin (NYSE:LMT) gets its target raised by J.P. Morgan to \$395 from \$360.

STOCKS THAT MAY MOVE

Alimentation Couche-Tard (TSX:ATD.B) has struck a deal which gives it the right to buy 9.9%, and eventually take control of

cannabis retailer **Fire & Flower Holdings (TSXV:FAF)**, in return for about \$380 million (Canadian).

Fire & Flower's stock is currently listed on the TSX Venture Exchange but the company received conditional approval to list its shares on the Toronto Stock Exchange.

CannTrust Holdings (TSX:TRST;NYSE:CTST). The chairman and CEO were informed the company was growing cannabis in unlicensed rooms about seven months before Health Canada, according to The Globe and Mail.

Green Growth Brands (CSE:GGB) has arranged a \$50 million bought-deal financing through a syndicate of underwriters, which will buy 20.5 million units, consisting of common shares and warrants, at \$2.45 each.

Tidewater Midstream and Infrastructure Ltd. (TSX:TWM) is buying from **Pipestone Energy (TSXV:PIPE)** an asset called East Battery for about \$30 million in cash. The company also plans to invest \$25 million at its Pipestone Gas Plant and is raising \$75 million in a bought deal offering of convertible debentures with a syndicate of underwriters.

Canadian National Railways (TSX:CNR) beat analysts estimates with its quarterly

earnings of \$1.73 per share versus the expectation of \$1.65.

Facebook (NASDAQ:FB) will pay a record-setting \$5 billion (U.S.) fine in the U.S. after the Federal Trade Commission found it lacking in protecting customer privacy. Facebook will also pay \$100 million to settle charges with the SEC.

Snap (NYSE:SNAP) is up sharply in pre-market trading after the company beat estimates with 203 million daily active users and revenue rose 48%. The app maker is still not profitable taking a quarterly loss of \$255 million from \$353 million a year ago.

Chipotle Mexican Grill (NYSE:CMG) beat estimates as same-store sales growth jumped 10% from last year, the strongest growth in two years.

Caterpillar (NYSE:CAT) shares are down 3% in pre-market trading after the heavy equipment maker missed estimates with its earnings and said its full-year earnings will likely come in at the low end of the company's previously announced range.

KKR (NYSE:KKR) is buying Tim Tam biscuits from **Campbell Soup (NYSE:CPB)** for \$2.2 billion.

General Electric (NYSE:GE) is in talks with

Apollo Management (NYSE:APO) about selling an aircraft financing business worth about \$4 billion.

MARKETS

S&P/TSX and U.S. equity indices have started lower as the U.S. Justice Department officially launches its anti-trust investigation into big technology companies.

Traders are expected to keep an eye peeled to the Capitol Hill testimony of former special prosecutor **Robert Mueller** in front of the House Judiciary Committee and the House Intelligence Committee.

In economic data, Germany's manufacturing sector reported the **weakest numbers in seven years**.

CURRENCIES

The Canadian dollar is drifting lower at \$0.7609 (U.S.).

COMMODITIES

West Texas Intermediate is up 0.5% to \$57.04 a barrel amid simmering tension in the Middle East, and a larger than expected drawdown of inventories in the weekly American Petroleum Institute report.

Gold is up 0.3% at \$1,426.20 an ounce.

DAILY UPDATE

Correction: AltaGas (TSX:ALA) and not its subsidiary AltaGas Canada (TSX:ACI), is selling assets to Brookfield Asset Management, as we reported yesterday.



A reminder to [watch our interview](#) with Aras Azadian, the CEO, Chairman and Co-Founder of **Avicanna (TSX:AVCN)**, a newly-public cannabis company focused on medical research, with blue chip partners and global ambitions.

Aras also had a conversation on Monday with **Catherine Murray** of BNN Bloomberg.

[Watch that here.](#)

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