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Morning Need to Know

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Capital Ideas Media**



CANADIAN ANALYSTS' CALLS

H2O Innovation (TSXV:HEO)

Haywood Securities maintains a "buy" rating and a price target of \$2.25 (Canadian), implying **84% upside**, after the water treatment company, and focus of our previous Digest, reported fiscal Q4 revenue that grew nearly 30% from last year, higher adjusted EBITDA and gross margins, and a backlog of nearly \$129 million.

Haywood slightly lowered its 2020 forecast for H2O and introduced a 2021 estimate for revenue of \$146 million with adjusted EBITDA of \$8.5 million.

Haywood has provided investment banking services to H2O within the past 12 months.

Cenovus (TSX:CVE;NYSE:CVE). Goldman Sachs upgrades to "buy" with a price target of \$12 (U.S.).

Trisura Group (TSX:TSU). BMO Capital Markets lifts the target on the speciality insurance company to \$34 (Canadian) from \$32 partly on the company's fast growing U.S. business.

U.S. ANALYSTS' CALLS

Whirlpool (NYSE:WHR). J.P. Morgan raises rating to "overweight" from neutral and hikes the target to \$172 (U.S.) from \$155, citing the company's consistent profitability in North America along with significant upside potential in Europe.

Target (NYSE:TGT). Cowen and Company raises the target to \$130 from \$120, saying they are more upbeat following the company's strong results and improved margin outlook.

Walmart (NYSE:WMT). Cowen and Company raises target price to \$140 from \$130, noting the company is gaining momentum in the grocery business and positive free cash flow.

STOCKS THAT MAY MOVE

Beyond Meat (NYSE:BYND) is higher by 9% in pre-market trading after **McDonald's (NYSE:MCD)** announced it would test the company's plant-based patties in 28 locations in Southwestern Ontario.

Peloton (NYSE:PTON). The maker of high-end web-connected stationary bikes and treadmills goes public today after pricing its IPO at \$29 a share, the high-end of the projected range, raising about \$1.1 billion, and valuing the company at \$8.1 billion.

Baidu (NASDAQ:BIDU) will sell nearly a third of its 19% stake in **Ctrip (NASDAQ:CTRP)** for about \$1 billion.

ABN Amro (AMEX:ABN) is down after revealing it's being probed by regulators over suspicious transactions.

Pearson (NYSE:PSO) is lower by 18% after the publishing company cut its financial forecast.

MARKETS

S&P/TSX and U.S. equity futures have erased gains as the whistleblower report on U.S. President Donald Trump's phone call with Ukraine's leader has been released.

CURRENCIES

The Canadian dollar is up slightly at \$0.7546 (U.S.).

COMMODITIES

West Texas Intermediate is down 0.6% to \$56.12 a barrel.

Gold is holding steady at \$1,512.90 an ounce.

DAILY UPDATE



A stellar customer list, patented technology, "exceptional" growth, and nearly 40% upside are a few of the factors underpinning our cover story investment idea in the new [Capital Ideas Digest](#).

Hear [our interview](#) with **Nighthawk Gold (TSX:NHK)** CEO, *Dr. Michael Byron* on our website or YouTube channel.

Find out why **Kinross Gold** and **Osisko Gold Royalties** own more than 18% of the shares.

This interview is a collaboration with [Greenshoe Media](#).

Please email questions, comments or concerns to: customercare@capitalideasresearch.com

Access, insight and ideas.

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