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## **Morning Need to Know**

Getting you ready for your investing day

**September 27, 2019**

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Capital Ideas Media**

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## **CANADIAN ANALYSTS' CALLS**

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# INITIATIONS

**Labrador Iron Ore Royalty (TSX:LIF).** CIBC starts coverage with an "outperformer" rating and a price target of \$35 (Canadian). The stock closed Thursday at \$25.84.

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**Wesdome Gold (TSX:WDO).** Canaccord upgrades to "buy" and raises the target to \$8 from \$7.25.

**Boardwalk REIT (TSX:BEI.UN).** Desjardins Securities upgrades to "buy" and moves the target to \$50 from \$48.

**Brookfield Asset Management (TSX:BAM.A;NYSE:BAM)** gets its target raised by CIBC to \$60 (U.S.) from \$56 after the company's investor day. RBC hikes the target to \$57 from \$54 and maintains "outperform".

**Brookfield Infrastructure (TSX:BIP.UN)** has its target boosted by RBC to \$53 from \$50 with the rating maintained at "outperform".

**Brookfield Renewable Partners (TSX:BEP.UN)** gets its target raised to \$40 (Canadian) from \$36 by Scotiabank.

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## U.S. ANALYSTS' CALLS

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**Micron Technology (NYSE:MU).** Piper Jaffray lifts the target to \$46 (U.S.) from \$36 following the company's earnings results although the stock is down in pre-market trade as its forecast disappointed.

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## **STOCKS THAT MAY MOVE**

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**VOTI Detection (TSXV:VOTI).** Well, that was bad timing. As you may know, this X-ray machine company was featured in our weekly Digest on Tuesday evening based on research from Haywood Securities. The Digest is sent to our graphics department on Monday morning in preparation for publication.

After the closing bell on Monday, the company issued a news release, which we were unaware of, in which VOTI said it was issuing shares through a syndicate of underwriters, led by GMP Securities and including Haywood Securities, although it didn't specify how many shares and at what price.

Tuesday morning, VOTI shares were halted at the request of the company pending news, which was released after the close on Tuesday. VOTI said, in part:

*"...VOTI advises that it will update the market and issue a press release announcing the number of shares to be distributed under the offering as well as the price per share once such terms have been*

*determined. The offering is expected to close in October 2019."*

The trading halt was lifted on Wednesday and the stock fell 34%, and then halted again Thursday morning at the request of the company pending further news.

Later that morning, VOTI said it was issuing up to about \$6.9 million (Canadian) worth of common shares, including an option for the underwriters to buy additional shares, at \$1.75 per share. The stock's last trade on Wednesday was at \$1.80.

The company said officers, directors and other insiders will buy about \$3 million worth of the shares.

We contacted the company to find out when the halt on the stock will be lifted and received this response:

*"We are currently in the middle of a transaction and these details are unknown at this time."*

We'll update the story when we have more information.

**Eldorado Gold (TSX:ELD)** has announced an equity program that will allow it to issue up to \$125 million (U.S.) worth of common shares from treasury to the public *"from time to time at prevailing market prices."*



**Cresco Labs (CSE:CL)** has arranged a sale and leaseback for its Joliet and Kankakee, Illinois properties in which it will sell the assets to Innovative Industrial Properties (IIP) for about \$46.3 million, and enter into a long-term, lease agreement with IIP and continue to operate each property as a licensed cannabis cultivation and processing facility.

### **Wells Fargo (NYSE:WFC)**

The bank has poached Charles Scharf, the CEO of Bank of New York Mellon, to be its new CEO.

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## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher opening as investors appear to shrug at the latest Trump impeachment revelations and focus on what are being perceived as positive U.S. and China trade developments.

The European Commission's monthly economic sentiment indicator has dropped to the lowest level since 2015.

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## **CURRENCIES**

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The Canadian dollar is up slightly at \$0.7545 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate is down 1.8% to \$55.43 a barrel.**

**Gold is off 0.8% at \$1,502.90 an ounce.**

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Please email questions, comments or concerns to: [customercare@capitalideasresearch.com](mailto:customercare@capitalideasresearch.com)

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