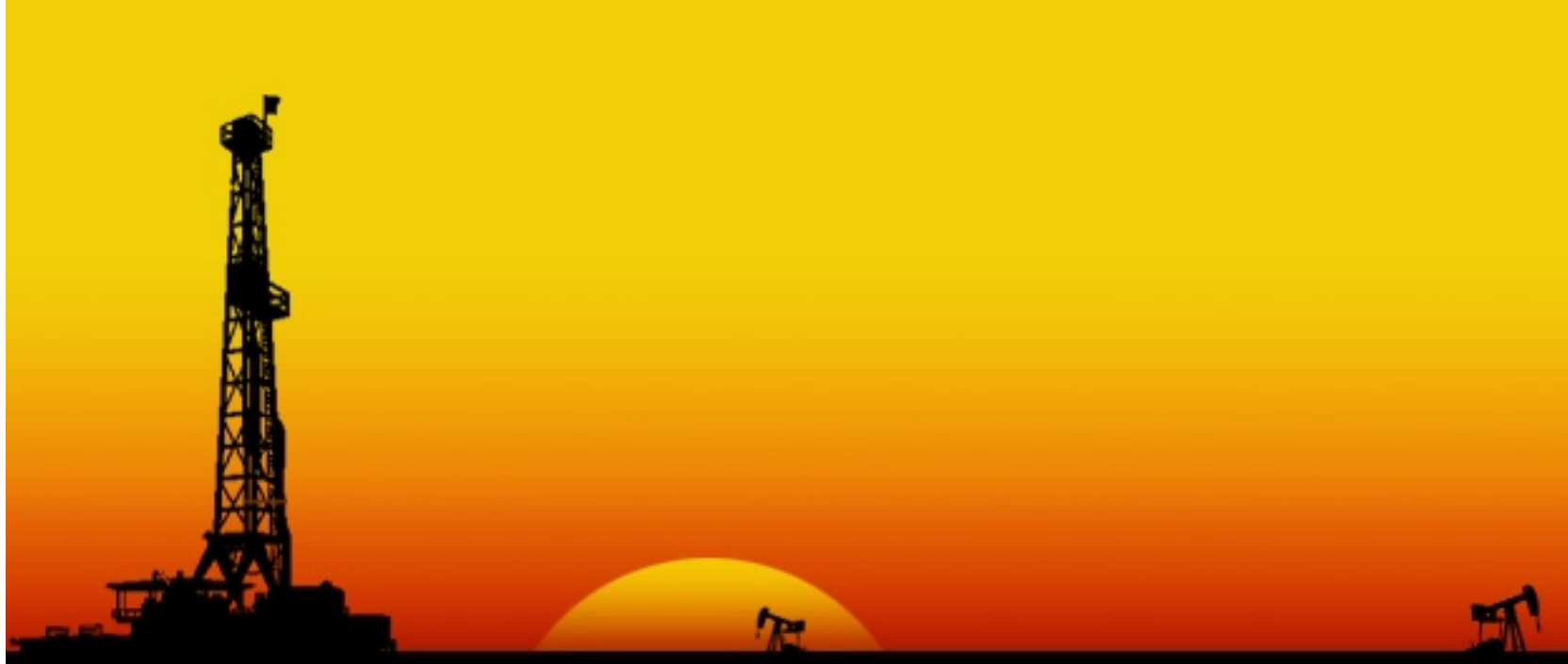




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Morning Need to Know

Getting you ready for your investing day

October 31, 2019

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Sandstorm Gold (TSX:SSL). CIBC upgrades to "outperformer" and lifts the price target to \$11.25

(Canadian) from \$10.

Centerra Gold (TSX:CG).

Canaccord Genuity upgrades to "buy" and maintains a \$12.50 target, saying the recent sell-off in the stock, due to a \$230 million (U.S.) impairment charge, is overdone.

BRP (TSX:DOO). CIBC moves the target to \$64 (Canadian) from \$56 and reiterates "outperformer".

AltaGas (TSX:ALA). CIBC upgrades to "outperformer" and maintains a \$21 target.

U.S. ANALYSTS' CALLS

Apple (NASDAQ:AAPL). Piper Jaffray raises the target to \$270 (U.S.) from \$243 after stronger than expected earnings results. See below.

STOCKS THAT MAY MOVE

Encana (TSX:ECA;NYSE:ECA) will redomicile to the U.S., change its name to **Ovintiv** and be dually listed on the TSX and NYSE under the ticker symbol **OVV**.

Huh?

The company also plans a one Ovintiv share for five Encana share consolidation.

Here's Encana's U.S. born CEO Doug Suttles on the

move to the U.S. :

"A domicile in the United States will expose our Company to increasingly larger pools of investment in U.S. index funds and passively managed accounts, as well as better align us with our U.S. peers. The change in corporate domicile will not change how we run our day-to-day activities. However, our actions show that we will leave no stone unturned to capture the value we deeply believe exists within our equity."

Separately, Encana said Q3 net income in the third quarter rose to \$149 million (Canadian), or 11 cents per share, up from \$39 million, or 4 cents last year.

Trulieve (CSE:TRUL) is raising \$60 million (U.S.) through debentures units consisting of 9.75% senior secured notes and warrants.

BCE (TSX:BCE) beat profit estimates on wireless subscriber growth.

Suncor (TSX:SU) saw quarterly profit fall, missing estimates, on a weaker business environment and higher costs, and the company cut its full-year production forecast.

Cenovus Energy (TSX:CVE) swung to a quarterly profit of \$187 million (Canadian), or 15 cents per share, from a loss last year of \$242 million, or 20 cents per share. Total production fell 9.5%.

Bombardier (TSX:BBD.B) is selling its

aerostructures business and two plans to Spirit AeroSystems for more than \$1 billion in cash and debt. Bombardier also reported a lower quarterly profit as it spent more to step up production of its Global 7500 business jets.

SNC-Lavalin Group (TSX:SNC) has taken the interim tag off of Ian Edwards as its president and chief executive. The construction and engineering firm also reported a quarterly profit of \$2.76 billion or \$15.70 per share in its latest quarter, well up from a year ago.

Ag Growth International (TSX:AFN) has arranged with a syndicate of underwriters to issue on a bought-deal basis \$75 million in senior subordinated unsecured debentures in order to redeem the company's 5% convertible unsecured debentures due December 31, 2020.

Starbucks (NASDAQ:SBUX) quarterly same-store sales rose 5% from last year, which beat estimates, as the coffee chain's loyalty program and new delivery options boosted demand and helped it fend off competition.

Apple (NASDAQ:AAPL) is up 2% in premarket trading after its Q4 forecast was ahead of analysts' estimates as CEO Tim Cook says the launch of the iPhone 11 products are off to a *"very, very good start."*

Facebook (NASDAQ:FB) said revenue rose 28%

from last year, beating estimates.

Altria (NYSE:MO) is taking a \$4.5 billion (U.S.) charge on its stake in vaping company Juul, which is now being accused by a former executive of shipping at least one million tainted products.

MARKETS

S&P/TSX and U.S. equity futures are lower after a Bloomberg report said Chinese officials have doubts about whether it's possible to reach a comprehensive trade deal with the U.S.

Global stocks hit a 20-month high after the Fed cut its key rate and hinted it would tolerate higher inflation before raising rates.

Hong Kong is also now in recession after growth contracted for a second quarter.

CURRENCIES

The Canadian dollar is flat at \$0.76 (U.S.).

COMMODITIES

West Texas Intermediate is down 1.1% to \$54.44 a barrel.

Gold is up nearly 1% and at \$1,510.60 an ounce.

DAILY UPDATE

A growth by acquisition strategy, experienced management, 30% annual profit growth, 3,000%+ return the last 15 years, and more to come.

See the research in this week's [*Capital Ideas Digest*](#).

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