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Morning Need to Know

Getting you ready for your investing day

October 30, 2019

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Capital Ideas Media**



CANADIAN ANALYSTS' CALLS

Air Canada (TSX:AC). CIBC ups the target to \$58 (Canadian) from \$54 and reiterates "outperformer" rating.

Thomson Reuters (TSX:TRI;NYSE:TRI). RBC upgrades to "outperform" and moves the target to \$70 (U.S.) from \$66.

MedMen (CSE:MMEN). Industrial Alliance Securities cuts to "hold" and lowers the target to \$1.65 (Canadian) from \$4 citing the amended \$250 million credit facility with the cannabis retailer's lender, Gotham Green Partners, which sees the fourth tranche of \$115 million now requiring the consent of the lender, whereas previously it was at MedMen's option.

U.S. ANALYSTS' CALLS

Electronic Arts (NASDAQ:EA). Credit Suisse raises the target to \$118 (U.S.) from \$115.

STOCKS THAT MAY MOVE

Lassonde Industries (TSX:LAS.A) subsidiaries, along with subsidiaries of The Jim Pattison Group, are buying fruit-based snack and beverage manufacturer Sun-Rype Products and two U.S. affiliates for about \$80 million in cash.

goeasy (TSX:GSY)

has arranged to increase a credit facility with a syndicate of banks from \$189.5 million to \$310 million and have the average interest rate lowered to 6.5% from 6.8%.

Torstar (TSX:TS.B). This traditional media company continues to struggle in the digital world as it's suspended its dividend after more than doubling its quarterly loss from last year to nearly \$41 million as revenue fell.

DionyMed Brands (CSE:DYME) will be placed in receivership after the multi-state cannabis company was unable to pay lenders GLAS USA and GLAS America more than \$24.8 million (U.S.). DYME's four board directors will resign when the receiver is appointed.

Fiat Chrysler (NYSE:FCAU) confirmed it's in

talks with PSA Peugeot on a possible merger that would create one of the world's biggest auto makers with a value of about \$50 billion.

Molson Coors Brewing (NYSE:TAP) will change its name to Molson Coors Beverage and will look to save about \$150 million in costs by cutting 400-500 jobs in its U.S., Canada and international segments.

General Electric (NYSE:GE) shares are higher after the company beat Q3 adjusted EPS estimates and raised its free cash flow outlook. GE also posted a \$1.3 billion loss in the quarter.

Facebook Inc (NASDAQ:FB) has agreed with U.K. regulators to what amounts to a slap on the wrist, a 500,000 pound fine, for breaches of data protection law related to the Cambridge Analytica scandal. As is often the case in these types of agreements with regulators, Facebook has not made an admission of liability.

Sony (NYSE:SNE) said Q2 operating profit jumped 16% in its strongest-ever result for a second quarter, as robust sales of image sensors offset a tumble in earnings from its gaming division. The company also raised its profit forecast.

MARKETS

S&P/TSX and U.S. equity indices are higher ahead of a Bank of Canada interest rate announcement in which no cut is expected, and U.S. Federal Reserve announcement in which a rate cut is anticipated.

Suncor, Apple and Facebook will report earnings after the closing bell.

CURRENCIES

The Canadian dollar is drifting lower at \$0.7635 (U.S.) ahead of the Bank of Canada rate announcement at 10 am eastern time.

COMMODITIES

West Texas Intermediate is down 0.4% to \$55.30 a barrel.

Gold is up 0.2% and at \$1,493.70 an ounce.

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