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CANADIAN ANALYSTS' CALLS

INITIATIONS

Bausch Health (TSX:BHC;NYSE:BHC). Cowen & Co. starts coverage with an “outperform” rating and \$35 target (U.S.). The U.S. listed stock closed Tuesday at \$22.66.

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Baytex (TSX:BTE). Raymond James has resumed coverage on 13 exploration and production companies and downgraded four of them including BTE which gets cut to "market perform" with the target moved to \$2 (Canadian) from \$3.

Zenabis Global (TSX:ZENA) gets downgraded to "speculative buy" from buy and the target is slashed to \$1 from \$3.25 by GMP Securities after the company announced some operational issues related to packaging.

Zenabis is also looking to raise nearly \$21 million through a rights offering to its common shareholders at a 73% discount to the volume weighted average trading price of the shares on the TSX for the five-day period ending October 23, 2019.

GMP has provided investment banking services to ZENA within the last 12 months.

U.S. ANALYSTS' CALLS

Applied Materials (NASDAQ:AMAT). The semiconductor equipment manufacturer gets its target boosted to \$63 (U.S.) from \$54 by RBC on stronger data centre demand.

Visa (NYSE:V). Raymond James lifts the target to \$205 from \$193. See below.

STOCKS THAT MAY MOVE

CannTrust Holdings (TSX:TRST;NYSE:CTST). "Streamline" is the euphemistic word this company is using to say that it's temporarily cutting as many as 140 workers or about 25% of the staff in the wake of the cannabis producer being found to be hiding illegal cannabis production from Health Canada.

Recipe Unlimited (TSX:RECP) has bought about 2% of the units of **The Keg Royalties Income Fund (TSX:KEG.UN)** in two trades this week at \$15.99 per unit equalling \$4 million for "*investment purposes*".

Intel (NASDAQ:INTC). The world's largest chipmaker beat analysts' quarterly revenue and profit expectations, and its full-year forecast was also ahead of forecasts.

VISA (NYSE:V) continues its solid growth as quarterly earnings per share were ahead of estimates, with total payments volume up 8.7% from last year and total transactions processed higher by 13.2%.

Amazon.com (NASDAQ:AMZN) shares are down 6% in premarket trading, and founder **Jeff Bezos** has dropped to number two behind **Bill Gates** on the world's richest person list, after the e-commerce and cloud computing giant forecast current quarter revenue and profit below estimates as the company spends to build out its one-day delivery system.

Anheuser-Busch InBev (NYSE:BUD) shares are lower after the beer behemoth cut its growth outlook on weak sales in Brazil and South Korea, and partly due to Brexit uncertainty.

Albemarle (NYSE:ALB) missed earnings estimates and cut its 2019 sales and profit forecast on a continued slump in lithium prices.

MARKETS

S&P/TSX and U.S. equity indices are mixed.

CURRENCIES

The Canadian dollar is flat at \$0.7649 (U.S.).

COMMODITIES

West Texas Intermediate is down by 0.2% to \$56.13 a barrel.

Gold is up to \$1,516.70 an ounce.

DAILY UPDATE



Ken d'Entremont, CEO, Medexus Pharmaceuticals

[Watch our video interview](#) with *Ken d'Entremont*, CEO of **Medexus Pharmaceuticals (TSXV:MDP)**.

Analyst research says this firm could develop into a "preeminent specialty pharmaceutical company", and the stock has at least 65% upside.

Medexus is EBITDA positive, and getting ready

to deploy its \$27 million in cash for a transformational acquisition.

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