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Please note the *Morning Need to Know* will not be published tomorrow or Friday, December 6 and will return Monday, December 9.

And the *Capital Ideas Digest* will not be published on Tuesday, December 10 and will return December 17.

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Morning Need to Know

Getting you ready for your investing day

December 4, 2019

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

INITIATIONS

Enbridge (TSX:ENB;NYSE:ENB).

Argus Research starts coverage with a "buy" rating and a price target of \$44 (U.S.).

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Gibson Energy (TSX:GEI). RBC upgrades to "outperform" and moves the target to \$31 (Canadian) from \$27 while **GMP FirstEnergy** ups the target to \$29 from \$28 and maintains a "buy" rating.

Fortis (TSX:FTS). CIBC upgrades to "outperformer" and lowers the target to \$55 from \$57. **Industrial Alliance Securities** increases the target to \$60 from \$58 and maintains a "buy".

Bank of Montreal (TSX:BMO). CIBC upgrades to "outperformer" and raises the target to \$109 from \$107. **RBC** cuts the target to \$109 from \$111.



U.S. ANALYSTS' CALLS

Charles Schwab (NYSE:SCHW). Jefferies raises the price target to \$56 (U.S.) from \$46, saying the company's takeover of TD Ameritrade makes strategic and financial sense.

STOCKS THAT MAY MOVE

Dollarama (TSX:DOL) missed analysts quarterly earnings estimates excluding items

by two cents per share at 43 cents (Canadian) but same-store sales rose 5.3% from last year, ahead of the 3.8% forecast.

Automotive Properties REIT (TSX:APR.UN)

The REIT is buying two automotive dealership properties from the Dilawri Group for nearly \$29 million, and announced a bought deal financing in which it will issue 6,870,000 units at \$11.65 each to a syndicate of underwriters for \$80 million.

National Bank (TSX:NA) beat estimates with its quarterly profit thanks to growth across its various segments, raised its quarterly dividend by three cents to 71 cents per share, and loan loss provisions rose 22%.

Royal Bank (TSX:RY) missed estimates as profit fell 12% from last year partly due to weak trading numbers and funds set aside to cover bad loans rose 41%.

Alphabet (NASDAQ:GOOGL). Co-founders Larry Page and Sergey Brin are stepping aside as the leaders of the company in favour of Sundar Pichai, who's been running the firm's search business since 2015.

Salesforce.com (NYSE:CRM) The customer relationship management software company beat estimates with its earnings as revenue rose 33% from last year as customers increased

spending on cloud computing.

Workday (NASDAQ:WDAY) also beat estimates and raised its sales forecast as the cloud-based financial and HR management software company said subscriptions rose 28% from a year ago.

MARKETS

S&P/TSX and U.S. equity futures are pointing higher as investors are dragged around by the latest speculation on trade, this time a Bloomberg News report that says, despite friction between the U.S. and China, a phase one deal is on track to be agreed to before December 15.

CURRENCIES

The Canadian dollar is up 0.2% to \$0.7535 (U.S.) ahead of a Bank of Canada interest rate announcement where no change is expected.

COMMODITIES

West Texas Intermediate is up 1.5% at \$56.97 per barrel as OPEC meets in Vienna and the American Petroleum Institute said stockpiles of crude oil fell by 3.7 million barrels, more than double expectations. Official weekly U.S. government figures are due from the U.S. Energy Information Administration after the start of trading.

Gold is flat at \$1,484.60 an ounce.

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

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