



Invest like a pro, with the pros.





This is the final Morning Note of 2019. It will return on January 6.

The Capital Ideas Digest returns on January 7 with a Best Ideas of 2020 issue from our all-star cast of contributors.

Thank you for being a subscriber, and have a great holiday! We'll see you in the New Year.

www.capitalideasmedia.com

Morning Need to Know

Getting you ready for your investing day

December 24, 2019

Written & compiled by Mark Bunting, Publisher,
Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Colliers Int'l (TSX:CIGI;NASDAQ:CIGI). Pretty sleepy today on the research front but CIBC hikes the price target to \$85 (U.S.) from \$80 and reiterates "outperformer" after the real estate company bought Dougherty Financial.



U.S. ANALYSTS' CALLS

Carnival Corp. (NYSE:CCL) gets its target cut to \$45 from \$47 by Instinet.

STOCKS ON THE MOVE

Resolute Forest Products (TSX:RFP)

The lumber company is buying **Conifex Timber's (TSX:CFF)** three sawmills in the U.S. for \$163 million plus working capital of about \$7 million.

Meta Growth (TSXV:META). Not sure why it took the former National Access Cannabis nearly three months to release its fiscal Q4 and full year earnings results seeing that its fiscal year ended August 31.

But the cannabis retailer brought in \$17.1 million in revenue in the quarter and took a net loss of more than \$13.7 million.

For the full year, the company had \$54.1 million in revenue and a net loss of more than \$32 million.

TMX Group (TSX:X) has hired lawyer Janice Rubin to lead an investigation into sexual misconduct allegations against CEO Lou Ecclestone when he worked at Bloomberg LP in the 1990s and early 2000s, according to The Globe and Mail. Rubin also led the investigation into the CBC's handling of the Jian Ghomeshi scandal.

MARKETS

S&P/TSX and U.S. equity indices are pointing to more record highs for the major indices on thin trading as a stunning year on equity markets winds to a close.

Think about what investor sentiment was like last Christmas Eve, which reached its most negative exactly a year ago, as a recession and higher interest rates seemed a certainty.

That narrative proved to be false which led to a nearly 28% gain this year for the S&P 500, for example, and a continuation of this incredible post-Great Recession bull market.

Equity markets in Toronto and New York close today at 1 pm eastern time.

CURRENCIES

The Canadian dollar is slightly lower at \$0.7599 (U.S.).

COMMODITIES DAILY UPDATE

West Texas Intermediate is up 0.4% to \$60.76 a barrel.

Gold is higher by 0.4% as it moves closer to getting back to the \$1500 level at \$1,494.00 an ounce.

Please email questions, comments or concerns to:

customercare@capitalideasresearch.com

Access, insight and ideas.

Mark Bunting
Publisher,
[Capital Ideas Media](#)

www.capitalideasmedia.com



The information and recommendations made available here (“Information”) by CIR and/or all affiliates is for informational purposes only and not to be used or construed as an offer to sell or a solicitation of an offer to buy any services or securities. You further agree that neither Capital Ideas Research will be liable for any losses or liabilities that may be occasioned as a result of the information or commentary provided in the letter. By accessing the site and reading this note, you accept and agree to be bound by and comply with the terms and conditions set out herein. If you do not accept and agree to the terms, you should not use this site or accept this email.

CIR is not registered as an adviser under the securities legislation of any jurisdiction of Canada and provides the Information pursuant to an exemption from the registration requirements that is available in respect of generic advice. The recommendations contained on the site and in this email are not tailored to the needs of particular persons and may not be appropriate for you depending on your financial position or investment goals or needs. You should apply your own judgment in making any use of the Information, especially as the basis for any investment decision. Prior to making any investment decision, we recommend that you seek outside advice from a qualified and registered investment advisor.

In no event will CIR be responsible or liable to you or any other party for any damages of any kind arising out of or relating to the use of, misuse of or inability to use this site and email. The Information is directed only at persons resident in Canada. Nothing in this site shall constitute an offer or solicitation to anyone in the United States of America or any jurisdiction where such offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation. If you choose to access this site or email from outside of Canada, you acknowledge that the Information is intended for use by persons resident in Canada only.

This is not an investment advisory, and should not be used to make investment decisions. Information in CIR is often opinionated and should be considered for information purposes only. No stock exchange anywhere has approved or disapproved of the information contained herein. There is no express or implied solicitation to buy or sell securities. The writers and editors of CIR may have positions in the stocks discussed above and may trade in the stocks mentioned. Don't consider buying or selling any stock without conducting your own due diligence.

Copyright © 2016 Capital Ideas Research, All rights reserved.

You are receiving this email because you are part of our investment network.

[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)

Capital Ideas Research · HSBC Bank Place · 10250 101 Street Suite 1803 · Edmonton, Alberta T5J 3P4 · Canada