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Please note the *Capital Ideas Digest* was not published yesterday and will return December 17.

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# Morning Need to Know

Getting you ready for your investing day

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

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## CANADIAN ANALYSTS' CALLS

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### INITIATIONS

**Dundee Precious Metals (TSX:DPM).**  
National Bank starts coverage with an "outperform" rating, saying the company completed the Ada Tepe construction in Bulgaria on time and under budget, has de-risked and diversified its production base, and increased its foothold in a stable mining jurisdiction.

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**Mainstream Equity (TSX:MEQ).**  
AltaCorp raises the target to \$90 (Canadian) from \$70 and maintains "outperform" after the company released its quarterly earnings.

**Theratechnologies (TSX:TH).**  
Mackie Research upgrades to "buy" and maintains \$6.50 price target.

**Canadian Natural Resources (TSX:CNO;NYSE:CNO).** Tudor Pickering upgrades to "buy" and raises the target to \$46 from \$39.

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## **U.S. ANALYSTS' CALLS**

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**Agnico Eagle (TSX:AEM;NYSE:AEM).**  
Barclays upgrades to "overweight" and moves the target to \$70 (U.S.) from \$53.

**Barrick Gold (TSX:ABX;NYSE:GOLD).**  
Barclays also upgrades to "overweight" and lifts the target to \$20 from \$18.

**Apple (NASDAQ:AAPL).** Evercore ISI raises the target to \$305 from \$275 on strong revenue from AirPods Pro and iPhone 11.

**Mastercard (NYSE:MA)** gets its target raised to \$340 from \$325 by SunTrust.

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## **STOCKS THAT MAY MOVE**

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**NorthWest Healthcare Properties REIT (TSX:NWH.UN)** has arranged two agreements

to raise \$225 million (Canadian).

One is a bought deal through a syndicate of underwriters in which the REIT will sell 16.4 million trust units at \$12.20 each for \$200 million.

The other deal sees NorthWest selling about two million units to NorthWest Value Partners, its largest unit holder, for proceeds of approximately \$25 million.

The REIT will pay down \$191 million of debt and buy three European properties for about \$68.5 million.

**CannTrust Holdings (TSX:TRST;NYSE:CTST)** now no longer meets the listing requirements of the New York Stock Exchange as the trading price of the company's common shares has fallen below at least \$1 (U.S.) per share over a consecutive 30 trading-day period.

CannTrust has six months to regain compliance and its shares will continue to be listed and trade on the NYSE as usual.

**Hudson's Bay (TSX:HBC).** Proxy adviser Glass Lewis has done the opposite of rival ISS and is recommending the go private takeover bid from a group backed by the company's Chairman Richard Baker.

**Peloton Interactive (NASDAQ:PTON)** is down 6% after short seller Andrew Left released a negative report on the stationary bike maker citing competition and a nosebleed valuation per subscriber. Left gives the company a \$5 target. The shares closed Tuesday at \$32.78.

**XP (NASDAQ:XP)**. The Brazilian financial technology company has listed its shares at \$27 per share in raising about \$2.25 billion, giving the company a value of nearly \$15 billion.

**Amazon.com (NASDAQ:AMZN)**. The British competition regulator says the company's investment in Deliveroo raises "*serious competition concerns*" and may require an in-depth investigation.

**Chevron (NYSE:CVX)** will take a write down of as much as \$11 billion and may sell some natural gas assets including its stake in the proposed Kitimat project in B.C.

**The Home Depot (NYSE:HD)**  
The home improvement retailer has forecast fiscal 2020 sales of between 3.5% and 4%, below Wall Street estimates of 4.3%.

The company is holding its Investor Day today.

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## **MARKETS**

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**S&P/TSX and U.S. equity futures are mixed**

ahead of an interest rate announcement and commentary from the U.S. Federal Open Market Committee, and while the White House decides whether to impose new tariffs on China on Sunday.

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## CURRENCIES

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The Canadian dollar is flat at \$0.7559 (U.S.)

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## COMMODITIES

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West Texas Intermediate is down 0.4% at \$59 per barrel after the American Petroleum Institute reported a crude oil inventory build last week of 1.2 million barrels, compared to the expected drop of about 2 million. The weekly U.S. government inventory report will be released this morning.

Gold is up 0.3% at \$1,472.50 an ounce.

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Please email questions, comments or concerns to: [customercare@capitalideasresearch.com](mailto:customercare@capitalideasresearch.com)

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**Mark Bunting**  
Publisher,  
**Capital Ideas Media**

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