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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

INITIATIONS

Fiore Gold (TSXV:F). Mackie Research starts coverage on a trio of junior gold producing companies including this name with a "buy" and a \$1.10 (Canadian) price target, giving the stock 108% upside potential.

Jaguar Mining (TSX:JAG). Mackie begins coverage on this one with a "buy" and a target of \$0.35, implying a gain of 192%.

Mandalay Resources (TSX:MND). Mackie starts with a "speculative buy" and a target of \$2.15, giving the stock upside of 169%.

Mackie Research has no applicable disclosures for any of the above issuers.

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Wesdome Gold Mines (TSX:WDO). Mackie hikes the target to \$11.50 from \$5.65 in order to catch up to the stock which has gained 108% this year, and reiterates "buy".

Boardwalk REIT (TSX:BEI.UN). Raymond James upgrades six REITs and real estate companies to "outperform" including this western apartment REIT with the target moving to \$50 from \$48.

Royal Bank (TSX:RY). Credit Suisse upgrades to "outperform" and lifts the target to \$108 from \$102.

Nanotech Security (TSXV:NTX). Echelon Wealth lowers the rating to "hold" from speculative buy, cuts the price target to \$0.45 from \$0.70, and reduces its 2020 and 2021 revenue estimates partly because the company did not provide annual financial guidance following its earnings results.



U.S. ANALYSTS' CALLS

Adobe (NASDAQ:ADBE). Canaccord Genuity raises the price target to \$350 (U.S.) from \$320 after the company's strong Q4 earnings.

Nvidia (NASDAQ:NVDA).

SunTrust Robinson Humphrey ups the target to \$273 from \$240.

Broadcom (NASDAQ:AVGO). Cowen & Co. hikes the target to \$310 from \$285 following earnings results. SunTrust raises the target to \$361 from \$322.

Columbia Care (NEO:CCHW). The U.S. multi-state cannabis operator has arranged sale and leaseback real estate deals in three states worth \$35 million.

STOCKS THAT MAY MOVE

Power Corp. (TSX:POW). It's the end of an era as the co-CEOs Paul Desmarais Jr. and Andre Desmarais step down from their roles after 23 years and will remain as chairman and deputy chairman, respectively.

Power Financial (TSX:PWF) president and CEO, Jeffrey Orr, will become president and CEO of Power Corp.

The conglomerate will also buyout minority shareholders of Power Financial by offering 1.05 of a subordinate Power Corp. voting share and cash for every Power Financial share, an 11% premium to the current net asset value of Power Financial.

Power Corp. in 2004 was trading in the high \$20s and closed Thursday at \$31.90. Yes, shareholders have received a regular dividend over the years but not exactly robust returns for POW over the years.

Power Financial has fared much better more than doubling since 2000.

Organigram (TSX:OGI;NASDAQ:OGI) has received Health Canada licensing approval for 16 additional cultivation rooms.

MARKETS

S&P/TSX and U.S. equity futures are higher after a landslide election victory for British Prime Minister Boris Johnson, and U.S. President Donald Trump has signed off on a phase one trade deal with China although details are scarce.

CURRENCIES

The Canadian dollar is up slightly at \$0.7594 (U.S.). while the British pound has jumped to its highest level against the euro since 2016 in the wake of the U.K. election result.

COMMODITIES

West Texas Intermediate is up 1% at \$59.81 per barrel.

Gold is up modestly at \$1,473.60 an ounce.

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