



Invest like a pro, with the pros.



Monday morning, we'll have some **uncommon sense insight and advice for you** in an interview with a long-time money manager who was holding 22% cash before this panic-driven drop.

Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

Fortis (TSX:FTS;NYSE:FTS). Raymond James upgrades to "outperform" and maintains a \$58 (Canadian) price target, saying the utility is "on sale" after falling about 20% during the market plunge.

Algonquin Power & Utilities (TSX:AQN;NYSE:AQN). National Bank upgrades a number of independent power producers including this name to "outperform" from with a \$14 (U.S.) target, down from \$15.50.

Tidewater Midstream & Infrastructure (TSX:TWM). Industrial Alliance Securities upgrades to "speculative buy" and lifts the target to \$1.15 (Canadian) from \$1.05.

Lightspeed POS (TSX:LSPD). Raymond James upgrades to "outperform" and lowers the target to \$35 from \$44 saying that investors are underestimating the company's:

"...resilience, organic growth prospects and upcoming growth catalysts..."

Alimentation Couche-Tard (TSX:ATD.B).

RBC raises the target to \$49 from \$47 on its confidence in the company's ability to meet its financial objectives.



U.S. ANALYSTS' CALLS

Walt Disney (NYSE:DIS) has its target cut at J.P. Morgan to \$140 (U.S.) from \$170 as the company closes its resorts due to the virus.

Lululemon (NASDAQ:LULU) gets its target lowered by Deutsche Bank to \$197 from \$264.

CSX (NYSE:CSX). RBC cuts the target to \$67 from \$74 on COVID-19 impact for the remainder of the quarter.

STOCKS THAT MAY MOVE

Husky Energy (TSX:HSE) is the latest energy company to cut its capital expenditure program, slashing by \$900 million (Canadian) from the high end of its range of \$3.4 billion. The company also reduced its production outlook.

ARC Resources (TSX:ARX) has cut its capex program and lowered its dividend.

Apple (NASDAQ:AAPL) is reopening all of its 42 stores in China after closing them during the initial

coronavirus outbreak in that country.

Eli Lilly (NYSE:LLY) and private company AbCella Biologics will develop products for the treatment and prevention of COVID-19.

Slack Technologies (NYSE:WORK), a company Bespoke Research believes could benefit during the COVID-19 crisis, forecast quarterly revenue slightly below estimates.

Oracle (NASDAQ:ORCL) beat estimates with its quarterly sales and earnings and said the coronavirus outbreak will have "*minimal impact*" on fiscal Q4 revenue.

Broadcom (NASDAQ:AVGO) is one of the companies that will ultimately be a long list of firms that withdraws their financial forecasts due to supply and demand disruptions caused by the coronavirus.

Gap Inc. (NYSE:GPS) is expecting a \$100 million (U.S.) sales hit in Asia and Europe due to the virus.

MARKETS

S&P/TSX and U.S. equity indices are sharply higher but the major indices are still on pace for their worst weekly declines since 2008 after the TSX index yesterday had its largest drop since 1940, and the Dow Industrials saw its largest percentage decline since 1987, and fifth largest-ever.

Australia's benchmark equity index had a wild swing overnight of 8.1% to the downside before finishing higher by 4.4%.

CURRENCIES

The Canadian dollar is up 0.6% at \$0.7222 (U.S.).

Bitcoin, showing that it's hardly a safe haven nor a currency, has dropped 50% over the past two days.

COMMODITIES DAILY UPDATE

West Texas Intermediate is rebounding by 5.6% to \$33.26 a barrel but on pace for the largest weekly decline since 2008.

Gold is up 0.2% at \$1,593.90 an ounce.

DAILY UPDATE

As painful as this market rout has been, it's time for context, perspective, high-grading your portfolio and long-term thinking.

There are a bunch of strong companies out there looking way more attractive than they did two weeks ago.

The latest [*Capital Ideas Digest*](#) is worth checking out for research on **15 high conviction stocks at compelling prices** that may look good in a portfolio a year or two out.

Please email questions, comments or concerns to:

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Access, insight and ideas.

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