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Plus, a big brained billionaire hedge fund manager's thoughts on where he thinks stocks are headed.

Keep your eyes peeled for an email alert at 7 pm eastern time.

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## Morning Need to Know

Getting you ready for your investing day

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Capital Ideas Media

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### CANADIAN ANALYSTS' CALLS

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**Torex Gold Resources (TSX:TXG).** Eight Capital raises the price target to \$23.50 (Canadian) from \$22 and maintains a "buy" rating.

**Jaguar Mining (TSX:JAG).** Mackie Research raises the price target to \$0.45 from \$0.35, implying 67% upside, and maintains a "buy" rating, after the company released a reserve and resource update for its Turmalina gold mine in Brazil. Mackie does not conduct investment banking business with JAG.

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# U.S. ANALYSTS' CALLS

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**LiveRamp Holdings (NYSE:RAMP)**. Berenberg starts coverage with a "buy" rating and a price target of \$40 (U.S.), saying the company should benefit from demand for data-driven marketing strategies.

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**Inspire Medical Systems (NYSE:INSP)** gets its target raised by Piper Sandler to \$83 from \$74.

**Walt Disney (NYSE:DIS)**. Citi lowers the target to \$135 from \$161 and maintains a "buy" saying the impact from COVID-19 on the company's business *"appears to be largely priced into the firm's equity"*.

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## STOCKS THAT MAY MOVE

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### **High Liner Foods (TSX:HLF)**

The company has temporarily suspended all production at its Portsmouth plant after confirming COVID-19 cases.

### **AutoCanada (TSX:ACQ)**

The company has cut about 40% of its workforce to date, has suspended its quarterly dividend and said in the first two weeks of April new and used units sales were down 60% in Canada and 45% in the U.S. The company's executive chairman and board members have agreed to a 50% pay cut.

**Teck Resources (TSX:TECK.B;NYSE:TECK)** absorbed a larger than expected 84% drop in quarterly profit

from last year and revenue fell nearly 24% due to COVID-19 shutdowns and weakness in its energy unit.

**Linamar (TSX:LNR)** has withdrawn its 2020 financial outlook.

**Lululemon (NYSE:LULU)** is apologizing for a t-shirt design promoted by one of its art directors, who's since been fired, that was seen more than 200 million times on China's Weibo platform that had the inscription "bat fried rice".

**Ferrari (NYSE:RACE)**. In what could become a blueprint for companies reopening their businesses, many of the automaker's employees are signing up for voluntary coronavirus screening in which they take a blood test to see if they're clear and use an app that notifies them if they've been in contact with anyone who has COVID-19. RACE will also provide insurance and accommodation for those who test positive and have to self-isolate.

**Hertz Global (NYSE:HTZ)** will lay off about 10,000 employees or more than 25% of its workforce of 38,000.

**Coca-Cola (NYSE:KO)** shares are up after its profit beat estimates but the company forecast a significant hit to its current quarter business as venues such as restaurants and theatres, that represent about half of KO's revenue, remain closed during the the pandemic.

**IBM (NYSE:IBM)** shares are down 3% in pre-market after the company beat profit estimates but missed on revenue as cloud service sales rose 19% and the

firm withdrew its 2020 forecast.

**SAP (NYSE:SAP).** The IBM competitor has abandoned its experiment with two CEOs as Christian Klein will take over as sole CEO and Jennifer Morgan will leave the company after SAP delivered tepid earnings results.

**Travelers (NYSE:TRV).** The insurance giant that many people forget is a Dow Industrials component reported a larger than expected quarterly profit drop of 25%.

**General Electric (NYSE:GE)** has arranged a new revolving credit facility worth \$15 billion and matures in April, 2023 to replace the current \$20 billion facility which matures in May of 2021.

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## **MARKETS**

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**S&P/TSX and U.S. equity futures** are lower as the May futures contract for crude oil, which expires today, continues to trade in negative territory as U.S. storage capacity gets close to full. CP and Netflix are among the companies releasing earnings results after the closing bell.

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## **CURRENCIES**

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**The Canadian dollar** is down 0.6% at 0.7021 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate** on the May contract is trading at minus \$2.58 a barrel, an improvement from the minus \$37 it hit yesterday, while the June contract trades below \$20 a barrel.

The popular oil ETF USO has been halted pending news.

Gold is down 2.3% at \$1,671.80 an ounce as the U.S. dollar strengthens.

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Please email questions, comments or concerns to:

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