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We're busy working on next Tuesday's new Digest cobbling together some offensive and defensive investment ideas.

In the meantime, be sure to have a look at the latest [*Capital Ideas Digest*](#) for new **Top Picks**, **quality stocks at cheap prices**, and two companies

nicely positioned to help in the fight against COVID-19.

And, the podcast versions of our talks with *John O'Connell* continue to pile up the downloads.

Listen to them [here](#).

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Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

Endeavour Mining (TSX:EDV). RBC raises the price target to \$36 (Canadian) from \$34, citing closure of the Semafo transaction in Q2 2020.

Teck Resources (TSX:TECK.B;NYSE:TECK). JP Morgan cuts the target to \$24 from \$29 on lower commodity prices, and the impact of COVID-19 on some Q2 production.



U.S. ANALYSTS' CALLS

Zoom Video (NASDAQ:ZM) gets its target hiked to \$105 (U.S.) from \$90 by Stifel Nicolaus. The stock closed at \$150.26.

The company has hired some cybersecurity experts after privacy and security-related complaints and lawsuits about the company's video conferencing technology.

Abbott Labs (NYSE:ABT). Cowen & Co. ups the target to \$105 from \$95 after the company's better than expected Q1 earnings results.

BlackRock (NYSE:BLK). Credit Suisse moves the target to \$552 from \$534 partly on the company's advisory wins with central banks.

Apple (NASDAQ:APPL). Goldman Sachs downgrades to a "sell" and lowers the target to \$233 from \$250 on the expectation of weaker iPhone shipments.

STOCKS THAT MAY MOVE

Gilead Sciences (NASDAQ:GILD) is up about 9% on encouraging partial data from Phase 3 clinical trials of the company's experimental drug remdesivir on severe COVID-19 patients, which showed rapid recovery in fever and respiratory symptoms with nearly all patients.

But Evercore ISI analyst Umer Raffat, who rates GILD an "outperform" urges caution. He said in a

note:

“Did remdesivir just ‘solve’ COVID? No.”

Raffat also said the study specifically excluded patients on mechanical ventilation.

“Remdesivir is not a silver bullet. Remdesivir is also not a zero....Anecdotal reports, while encouraging, do not provide the statistical power necessary to determine the safety and efficacy profile of remdesivir as a treatment for COVID-19.”

GILD was one of *Five Biotechs to Watch* in our March 24 Digest when it was trading around \$76. It's indicated to open this morning around \$84.

Knight Therapeutics (TSX:GUD)

The company said Health Canada has approved IBSRELA, for which Knight has exclusive Canadian rights, for the treatment of irritable bowel syndrome with constipation (IBS-C) in adults.

Onex (TSX:ONEX) is buying a U.K. health care staffing company for what's believed to be about \$1.4 billion (Canadian).

Procter & Gamble (NYSE:PG) beat quarterly profit estimates as consumers stocked up on the company's toilet rolls, detergents and other products.

Apollo Global Management (NYSE:APO) is planning an IPO for cloud services company Rackspace which could be worth about \$10 billion (U.S.) after taking the company private in 2016 for \$4.3 billion.

Boeing (NYSE:BA) will resume commercial airplane production next week at its facilities in Washington state.

Uber (NYSE:UBER) will take a Q1 impairment charge of \$2.2 billion due to the pandemic and has withdrawn its 2020 financial forecast.

Rio Tinto (NYSE:RIO) reported stronger than expected Q1 iron ore production but cut its copper production forecast by 10% due to the virus and lowered its capital expenditure program by a billion to \$5 billion partly due to a favourable U.S. dollar.

Chesapeake Energy (NYSE:CHK). The company's death spiral continues as it laid off 200 workers. CHK has completed its one for 200 reverse share split to maintain listing requirements on the New York Stock Exchange and is working with advisors on how to deal with its debt load of about \$9 billion with a Chapter 11 bankruptcy filing looking likely.

MARKETS

S&P/TSX and U.S. equity futures are higher partly on enthusiasm for Gilead's news that the therapy it's working on for COVID-19 is showing some success, and governments make plans to reopen their economies.

China's Q1 GDP fell 6.8%, the first drop on record.

CURRENCIES

The Canadian dollar is higher at 0.7107 (U.S.).

COMMODITIES

West Texas Intermediate crude oil's downward trajectory continues to \$17.54 a barrel on the May futures contract.

Gold is down 0.8% at \$1,718.70 an ounce.

Please email questions, comments or concerns to:

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Access, insight and ideas.

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