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Ideas we're working on for next week's Digest include a "landmark" supply contract to fight COVID-19 giving this company 120% upside, and a "must-own" stock to play an oil rebound.

Morning Need to Know

Getting you ready for your investing day

April 3, 2020

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CANADIAN ANALYSTS' CALLS

Great-West Lifeco (TSX:GWO). CIBC has made the following changes. GWO goes to “outperformer” from with a \$32 (Canadian) target, down from \$36.

Power Corporation (TSX:POW) boosted to “outperformer with a \$30 target, up from \$22.

Onex (TSX:ONEX) is raised to “outperformer” with an \$82 target, down from \$81.

Shopify (TSX:SHOP;NYSE:SHOP). PI Financial cuts the target to \$580 from \$626 on the company's withdrawal of its 2020 financial forecast.



U.S. ANALYSTS' CALLS

Lululemon (NASDAQ:LULU) gets upgraded to "buy" by B. Riley FBR.

Citrix Systems (NASDAQ:CTXS) gets its target boosted to \$155 (U.S.) from \$124 by Raymond James.

Twitter (NYSE:TWTR) upgraded to "buy" by Goldman Sachs with the target lowered to \$35 from \$39.

Apple (NASDAQ:AAPL). Credit Suisse cuts the target to \$260 from \$290 due to uncertain demand for the company's products and services during the COVID-19 outbreak.

STOCKS THAT MAY MOVE

Green Growth Brands (CSE:GGB) has put its CBD business, which includes six company subsidiaries, into receivership.

New Gold (TSX:NGD) said its Rainy River mine has begun a ramp-up of operations following the completion of a voluntary 14-day suspension to adhere to provincial and federal COVID-19 guidelines.

“As the health and safety of our employees and communities remains our number one priority, operations will steadily ramp-up over the coming weeks with the overarching priority of ensuring we provide the safest possible environment for our employees,” the company said.

Fortuna Silver Mines (TSX:FVI;NYSE:FSM). Conversely, FVI is withdrawing its production and cost guidance for 2020 amid the measures taken to

comply with COVID-19 related closures in countries where it operates including Peru, Mexico and Argentina.

The company also said it's taken steps including the postponement of approximately 40% of capital budgets, a 60% reduction in the brown fields exploration budget and reductions in senior executive annual compensation and other corporate expenses.

Great Panther Mining (TSX:GPR) has initiated the suspension of mining and processing activities at the Guanajuato Mine Complex and the Topia Mine until April 30, due to the directive of the Mexican federal government announced on March 31 to mitigate the spread of COVID-19.

Chemtrade Logistics Income

Fund (TSX:CHE.UN) has suspended its 2020 earnings guidance due to *“the general economic uncertainty resulting from the COVID-19 pandemic.”*

Novartis (NYSE:NVS) and **Incyte (NASDAQ:INCY)** will test their bone marrow cancer drug Jakarti in patients with COVID-19.

Alphabet (NASDAQ:GOOGL). Not stock movers per se but it's interesting to see how Google and Facebook are using their data during the COVID-19 pandemic.

Google has published charts based on the analysis of location data from billions of Google users' phones to help health authorities compare traffic from 131 countries from Feb. 16 to March 29 to retail and recreational venues, train and bus stations, grocery stores and workplaces with a five-week period

earlier this year, according to Reuters.

Facebook (NASDAQ:FB). Similarly, infectious disease researchers are using the social media company's mobile location data to provide daily updates to U.S. cities and states evaluating the effectiveness of social distancing orders.

Walt Disney (NYSE:DIS) will furlough non-essential workers starting April 19 but will continue to provide full pay and benefits until then.

MARKETS

S&P/TSX and U.S. equity futures remain down after the U.S. lost 701,000 jobs in March (the data stems from mid-March), the weakest number since March 2009.

The unemployment rate jumped from a record low of 3.5% to 4.4%, ending a historic 113 straight months of job growth.

CURRENCIES

The Canadian dollar is drifting at 0.7070 (U.S.).

COMMODITIES

West Texas Intermediate is higher by nearly 10% to \$27.76 a barrel on reports OPEC and its allies are discussing an unprecedented production cut equal to about 10% of global supply after oil and energy stocks surged Thursday on a short-covering rally based on President Trump's tweet that an agreement was coming.

Albert Premier Jason Kenney said the province is

open to joining a global effort to reduce the oil glut.

Gold is modestly lower at \$1,631.90 an ounce.

See the latest [*Capital Ideas Digest*](#) for which financials will fare the best during and after the COVID-19 pandemic.

And is this virus causing a **growth scare, a credit event or a crisis?** Hamilton ETFs does the research and has answers.

Disclosure: Bunting Media has provided marketing services to Davis Rea.

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