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Make it a **40%** gain for the main investment idea in the [*new Digest*](#) since we published Tuesday evening.

We could argue our timing was good. Then again, we were late to the story because it's **higher by 515%** since the March lows.

We venture to say investors may not want to chase it here at all-time highs.

But one of the largest shareholders told us yesterday there is "lots of excitement to come" and to "stay tuned", so this idea is worth watching.

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Morning Need to Know

Getting you ready for your investing day

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Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Hardwoods Distribution (TSX:HDI). National Bank lifts the target price to \$21 (Canadian) from \$18.50.

Vermilion Energy (TSX:VET). CIBC raises the target to \$8 from \$7.



U.S. ANALYSTS' CALLS

Costco Wholesale (NASDAQ:COST). RBC raises the target price to \$348 (U.S.) from \$332, due to the better sales performance in Q3.

Dell Technologies (NYSE:DELL). Evercore ISI ups the target to \$54 from \$46, citing the company's strength, driven by client solutions group.



STOCKS THAT MAY MOVE

Canopy Growth (TSX:WEED;NYSE:CGC) shares are down 21% in U.S. pre-market trading as the cannabis producer has taken a fiscal Q4 loss of \$1.3 billion (Canadian) due to \$743 million in mostly non-cash charges, an EBITDA loss of \$102 million, and revenue rose 15% from last year to nearly \$108 million.

Canadian Western Bank (TSX:CWB) said, similar to the big banks, that its quarterly loan loss provisions surged by more than double to nearly \$35 million, while profit fell.

Laurentian Bank (TSX:LB) is cutting its dividend by 40%, quarterly profit fell sharply and loan loss provisions surged by more than five times to nearly \$55 million.

Aritzia (TSX:ATZ) expects revenue for the current fiscal quarter to fall by about 45% compared to last year at the same time, and to take an adjusted EBITDA loss of as much as \$28 million.

Twitter (NASDAQ:TWTR) hid a tweet from U.S. President Donald Trump for "glorifying violence", in which Trump said looters in Minneapolis would be shot.

This comes after Trump signed an executive order that purports to put pressure on social media companies in how they regulate speech, although legal experts say the order is largely unenforceable and would be challenged in court.

Sanofi (NYSE:SNY) said its head of vaccines has quit to become CEO of Ipsen at a time when Sanofi is trying to develop a vaccine to treat COVID-19.

MARKETS

S&P/TSX and U.S. equity futures are lower as Trump said he would hold a news conference today to respond to China's security law crackdown in Hong Kong.

Canada's Q1 GDP in fell 8.2%, not as bad as the 10% economists expected.

U.S. retail sales in April dropped nearly 14%, the sharpest drop since 1959.

Fed Chair Jerome Powell will speak in a public webcast today.

CURRENCIES

The Canadian dollar is holding steady at 0.7265 (U.S.).

COMMODITIES

West Texas Intermediate crude oil is down 2.2% at \$32.94 a barrel, trimming its record monthly gain, after the U.S. Energy Information Agency said crude inventories rose by nearly eight million barrels in the week ending May 22.

Gold is up by 0.8% to \$1,742 an ounce.



Sean Mason, Associate Publisher, Capital Ideas Media

Our new Associate Publisher, Sean Mason, will be contributing to the Morning Note and weekly Digest.

Have a look at Sean's piece in the *latest Digest* on **Quisitive Technology Solutions (TSXV:QUIS)**, which is given a projected return of about 45% after shares in the Microsoft partner had already gained 250% since we first presented the idea.

Sean has been an investment writer and editor for

more than 20 years, working for publications including Investor's Digest of Canada, Stockhouse Media, and SmallCapPower.com.

Please email questions, comments or concerns to:

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Access, insight and ideas.

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