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Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

Alamos Gold (TSX:AGI). Canaccord Genuity ups the price target to \$14 (Canadian) from \$12.

AltaGas (TSX:ALA). RBC moves the target to \$19 from \$13.

Allied Properties REIT (TSX:AP.UN). Canaccord Genuity upgrades to "buy", boosts its funds from operations estimates, and moves the price target to \$51.50 from \$50.

iA Financial (TSX:IAG). Canaccord upgrades to "buy" but lowers the target to \$52 from \$76.

Fiera Capital (TSX:FSZ). Desjardins Securities raises the targets on a number of asset managers including this one to \$11 from \$9.50.

Thomson Reuters (TSX:TRI;NYSE:TRI). RBC Dominion Securities lifts the target to \$73 (U.S.) from \$70, trims its EPS estimates for 2020, 2021, and 2022 and maintains an "outperform".



U.S. ANALYSTS' CALLS

Methanex (TSX:MX;NASDAQ:MEOH). Jefferies upgrades to "buy" and hikes the target to \$36 from \$13.

Open Text (TSX:OTEX;NASDAQ:OTEX). Citi lowers the target to \$41 from \$44, trims its EPS estimates for 2020, 2021, and 2022 and maintains a "neutral" rating.

Open Text also said after delivering its earnings results that it may close about half its offices as 95% of its 15,000 person workforce has been working from home with no discernible change in productivity.



STOCKS THAT MAY MOVE

Bird Construction (TSX:BDT) has won a contract in Vancouver to design and build a secondary school for about \$92 million.

Restaurant Brands Int'l (TSX:QSR;NYSE:QSR) said same-store sales at its Popeyes chain jumped 26% from last year but that similar sales at Tim Hortons dropped more than 10%, impacted by the coronavirus outbreak.

Barrick Gold (TSX:ABX;NYSE:GOLD) said it

welcomed a court ruling that ordered the government of Papua New Guinea to negotiate over the company's disputed Porgera mine.

Clorox (NYSE:CLX) said sales rose 15%, the largest jump in nearly a decade, and raised its forecast as consumers stock up on cleaning products.

Visa (NYSE:V) said quarterly total payments volume rose 5%, lower than the 8.2% number last year, and withdrew its full-year forecast.

Amazon (NASDAQ:AMZN) is down in pre-market as the company said it may take a loss in the current quarter, its first in five years, as it's spending more than \$4 billion to deal with the coronavirus despite sales being higher as people turn to the e-commerce giant more than ever during the pandemic.

Apple (NASDAQ:AAPL) beat estimates on revenue and profit and said sales in China were heading in the right direction. The company also said it would buy back about \$50 billion of its stock, a smaller program than past years.

Boeing (BA:NYSE) sold seven new bonds, with maturities as far out as 2060, for \$25 billion at a higher cost to the planemaker than previous issues, reflecting the company's myriad problems.

Chevron (NYSE:CVX) has cut its capital expenditure program again, this time by \$2 billion, as it deals with the crash in oil prices.

MARKETS

S&P/TSX and U.S. equity futures are sharply lower as

U.S. President Trump threatened new tariffs on China although trading is quieter than usual with much of Europe and Asia closed for May Day.

The new month kicks off after the major indices posted one of the strongest months on record in April, rebounding from the steepest, fastest drop ever in March.

The Bank of Canada is expected to announce its new Governor this morning.

CURRENCIES

The Canadian dollar is down 0.5% at 0.7134 (U.S.).

COMMODITIES

West Texas Intermediate crude oil is up 6.6% to \$20.10 a barrel.

Gold is down 0.4% at \$1,688.10 an ounce.

Please email questions, comments or concerns to:

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Access, insight and ideas.

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