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Morning Need to Know

Getting you ready for your investing day

June 24, 2020

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Publisher, Capital Ideas Media



CANADIAN ANALYSTS' CALLS

TC Energy Corporation (TSX:TRP). RBC Dominion Securities analyst Robert Kwan has an \$81 per share price target on TRP, while keeping his "Outperform" rating, saying he has a "greater level of confidence" in his positive investment thesis.

"TC Energy noted that despite weaker energy prices and COVID-19, Q2/20 volumes across its key businesses have been resilient, which combined with the long-term contracted and regulated nature of

the assets should result in relatively stable earnings and cash flow," he wrote.

Aurora Cannabis Inc. (TSX:ACB). Canaccord Genuity analyst Matt Bottomley trimmed his target for Aurora shares to \$21 from \$24, while maintaining a "Hold" rating, noting "sizable layoffs and impairments [are] in the pipeline."

"As a result of ... facility rationalizations and excess inventory of cannabis trim, Aurora expects to record up to \$60-million in impairments related to these facilities when it reports FQ4/20 results in September in addition to \$140-million of inventory write-downs (with \$56-million of this balance related to previous non-cash FV adjustments)," Mr. Bottomley said.



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). Morgan Stanley analyst Adam Jones has a \$650 per share target price on

shares of the electric vehicles maker, while maintaining an "Underweight" rating, saying tech investors are driving its stock price higher without understanding the implications of running a car company.

Mr. Jones noted that it is extremely unlikely for Tesla to justify its current stock price within the next decade.

Maximus (NYSE:MMS). KeyBanc upgraded shares of the global provider of government services to "Overweight" with an \$80 per share target price.



STOCKS THAT MAY MOVE

GFL Environmental Inc. (TSX:GFL) announced that it has agreed to acquire a portfolio of vertically-integrated solid waste collection, transfer, recycling and disposal assets for a purchase price of US\$835 million, which GFL expects will generate annualized revenue of about US\$345 million.

Indigo Books & Music Inc.

(TSX:IDG), Canada's largest book, gift and specialty toy retailer, reported Fiscal 2020 revenue that fell 8.5% year over year to \$957.7 million, while its net loss ballooned to \$185.0 million from a net loss of \$36.8 million in 2019.

mCloud Technologies Corp. (TSXV:MCLD) said it has signed a mutual reseller and a global service agreement with nybl, an AI solutions provider, which will connect and optimize an initial 2,000 oil wells in North America and Kuwait.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open on Wednesday as the COVID-19 infections rose to record levels in some U.S. states.

CURRENCIES

The Canadian dollar is down 0.16 at 0.7364 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 2.1% at \$39.52 after the American Petroleum Institute said weekly U.S. crude inventories rose by 1.7 million barrels, much more than the 300,000 barrels expected.

Gold gained 0.07% to \$1,783.30 an ounce.

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