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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

goeasy Ltd. (TSX:GSY). Raymond James analyst Stephen Boland increased his target price to \$64.25 from \$56.25 per share, while keeping an “outperform” rating on shares of the consumer finance company. “Although origination volumes are increasing compared to April they are still well below 2019 figures,” he wrote.

“This is not necessarily a sign of negative performance in our opinion. We believe management continues to focus on protecting the existing loan book and working with the customer base. As a reminder, goeasy has sufficient capital and liquidity to fund operations into late 2021.”

Goodfood Market Corp. (TSX:FOOD). Canaccord Desjardins Securities analyst Frederic Tremblay raise

his target price for Goodfood shares to \$5.75 from \$5 while maintaining a “buy” rating.

“Importantly, we believe COVID-19 is also driving increased demand from existing customers, both in terms of order frequency and order size as more add-on products (eg private-label grocery items) are included in the baskets. We see pluses and minuses for 3Q margins, but overall, we believe that Goodfood can sequentially narrow its adjusted EBITDA loss as the strong top line and reduced marketing spend alleviate the initial pressures on operations (labour and ingredients) caused by the surge in demand,” he said.



U.S. ANALYSTS' CALLS

Etsy, Inc. (NASDAQ:ETSY). Jefferies analyst John Colantuoni upgraded the stock to “buy” from “hold,” increasing his price target to \$110 from \$71. “We see home-nesting dynamics and repeat purchases from face mask sales driving higher long-term GMS [gross merchandise sales] growth,” he wrote.

Yext, Inc. (NYSE:YEXT). Needham initiated coverage on the stock with a “buy” rating and a \$19 per share target price.



STOCKS THAT MAY MOVE

Dollarama Inc. (TSX:DOL) reported first-quarter revenue that rose to \$844.8 million from \$828 million, surpassing analyst estimates of \$839.8 million. Earnings per share for the quarter beat by a penny. Same-store sales, excluding temporarily closed stores, rose 0.7%, while analysts on average had expected a 1.76% decline.

AMC Entertainment Holdings, Inc. (NYSE:AMC) shares surged in the pre-market after the movie theater chain said it is currently planning to reopen almost all of its U.S. and U.K. theatres in July.

Namaste Technologies Inc. (TSXV:N) announced first-quarter revenue of \$5.3 million, a 16% year-over-year increase, while its net loss narrowed to \$7.4 million from \$10.3 million during the same period last year.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open on Wednesday. The U.S. Federal Reserve will make its policy announcement this afternoon and investors will be looking for clues as to how long

these ultra-low interest rates will remain as well as the possibility of additional stimulus.

CURRENCIES

The Canadian dollar is up 0.11 at 0.7465 (U.S.).

COMMODITIES

West Texas Intermediate crude oil is down 1.4% at \$38.38 following a report from the American Petroleum Institute, which showed a surprise increase in U.S. crude inventories.

Gold gained 0.4% to \$1,728.10 an ounce.

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