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Morning Need to Know

Getting you ready for your investing day

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Written & curated by Sean Mason, Associate
Publisher, Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Shopify Inc. (TSX:SHOP). Despite a run up in the stock this year, RBC Dominion Securities analyst Mark Mahaney thinks the market continues to underappreciate the Company's earnings power. He raised his target price on SHOP stock to US\$1,000 from US\$825 per share, while maintaining an “Outperform” rating.

“Shopify is benefiting from (and in many cases, powering) several key trends: i) the shift in retail to

D2C [direct to consumer], ii) the consumerization of enterprise IT, iii) traction with larger merchants, and iv) increasing adoption of value added services,” he said.

“Each one of these tailwinds are important to our Long Thesis on Shopify and drive many of the key assumptions in our DCF.”

Ascot Resources Ltd. (TSX:AOT). Desjardins Securities analyst David Stewart raised his target price to \$1.60 from \$1.40 per share, while keeping a "Buy" rating on the stock after the Company recently closed a \$25 million equity financing.

“Now that the feasibility study has been filed, other prospective capital providers will be able to conduct more due diligence on the Premier project. We expect a more comprehensive project financing package to be announced in late 3Q/early 4Q. We still view the timeline to production by 1H22 as achievable, which would make Ascot one of Canada’s next new gold producers,” he said.



U.S. ANALYSTS' CALLS

Caterpillar Inc. (NYSE:CAT). Citigroup raised the target price on CAT stock from \$125 to \$150.

FedEx Corp. (NYSE:FDX). Citigroup also upped its target price on shares of the delivery giant from \$140 to \$160.



STOCKS THAT MAY MOVE

Empire Company Limited (TSX:EMP.A) reported that its fourth quarter (ended May 2, 2020) same-store sales rose 18.0%, while earnings per share for the period increased to \$0.66 from \$0.45 a year earlier. Empire also increased its annual dividend by 8.3% to \$0.52 per share.

Ballard Power Systems (TSX:BLDP) said it has received follow-on purchase orders for 15 of its 85-kilowatt heavy-duty FCveloCity-HD fuel cell modules from UK's Wrightbus.

Great Bear Resources Ltd. (TSXV:GBR) announced additional drill results from the Dixie Project in the Red Lake district of Ontario, which included 3.00 g/t gold over 15 metres in "the first new area (the Company has) tested this year."

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Thursday on concerns over a second wave of COVID-19 as well as greater-than-expected U.S. jobless claims.

CURRENCIES

The Canadian dollar is down 0.01 at 0.7371 (U.S.).

COMMODITIES

West Texas Intermediate crude oil gained 0.3% at \$38.06 after U.S. government data showed lower inventories of gasoline and distillates.

Gold slipped 0.2% to \$1,731.60 an ounce.

Please email questions, comments or concerns to:

[*customercare@capitalideasresearch.com*](mailto:customercare@capitalideasresearch.com)

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Sean Mason
Associate Publisher,
Capital Ideas Media

www.capitalideasmedia.com



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