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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

Canadian Pacific Railway (TSX:CP). RBC Dominion Securities analyst Walter Spracklin has a \$401 target price while maintaining an “Outperform” rating on the stock, calling the Company a “standout” in the sector.

“While shares have admittedly outperformed year-to-date, we note that CP trades at 20.3 times 2020 estimated EPS, which is 0.7 points below the peer average. We believe that shares should trade at premium reflecting CP’s superior volume outlook and operating performance. We therefore are

positive on the shares at current levels and reiterate that CP is our preferred name in rail,” he wrote.

Corus Entertainment Inc. (TSX:CJR.B). Canaccord Genuity analyst Aravinda Galappathige increased his target price on Corus shares to \$6.50 from \$6, while keeping a “Buy” rating, believing the Company's dividend is safe and adding that its financial outlook appears “far better than that feared by the industry and analysts during early April.”

"Note this is the Mar 1 – May 31 quarter, hence it very much bears the brunt of COVID-19," he said.

"We can reasonably expect decline rates to moderate going forward. We also note that much of the projected Q3 weakness occurred during mid-March to Mid-April, following which the company experienced some stabilization, particularly in terms of TV ads."



U.S. ANALYSTS' CALLS

Spotify (NYSE:SPOT). Monness Crespi Hardt raised its target price on the stock to \$275 from \$200 while maintaining a "Buy" rating.

Accenture (NYSE:ACN). Stifel upped its price target on the stock to \$236 from \$184.



STOCKS THAT MAY MOVE

SNC-Lavalin (TSX:SNC) announced that it has signed a \$254 million waste management contract modification with the U.S. Department of Energy.

VIVO Cannabis Inc. (TSX:VIVO) said it has entered into a supply agreement with MediPharm Labs Australia Pty. Ltd.

Fosterville South Exploration (TSXV:FSX)

reported assays from its Golden Mountain drilling program in the state of Victoria, Australia, which included 18 metres at 5.34 grams per tonne (g/t) gold about 40 metres from surface.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open on Friday as the equity markets appear to be shrugging off rising COVID-19 cases in the United States.

CURRENCIES

The Canadian dollar is up 0.25 at 0.7378 (U.S.).

COMMODITIES

West Texas Intermediate crude oil gained 3.6% at \$40.25 after OPEC producers and allies pledged to comply better with oil cuts.

Gold gained 0.8% to \$1,744.90 an ounce. Goldman Sachs expects the gold price to hit US\$2000 per ounce in 12 months.

Please email questions, comments or concerns to:

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