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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

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## CANADIAN ANALYSTS' CALLS

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**TC Energy Corporation (TSX:TRP)**. Citi analyst Timm Schneider cut his target price on the stock to \$69 from \$75, while maintaining a "Buy" rating, citing concerned that the Company's Keystone XL pipeline “could become an albatross,” depending on the outcome of the U.S. presidential election.

“We believe TRP’s acquisition of Columbia Pipeline along with execution of its current \$43-billion backlog of projects will drive earnings grow through

2023," he wrote.

"We expect dividends growth to be in the middle of management guidance of 8-10 per cent over the short-term and then 5-7 per cent beyond that. We also believe there is material upside from critical projects such as Keystone XL, Bruce Power, and opportunities within Mexico over the longer term despite political headwinds."

**Bausch Health Companies Inc. (TSX:BHC).** H.C. Wainwright analyst Raghuram Selvaraju raised target price to \$64 from \$50 per share, while keeping a "Buy" rating on the stock.

"While we currently anticipate roughly \$8.1-billion in revenue for 2020 vs. our previous projection of \$8.75-billion, which is within the Company's previously-announced guidance range of \$7.8-8.2-billion, the universe of comparable companies we employ to derive our earnings multiple has appreciated in price since the nadir reached in March 2020. Accordingly, our earnings multiple has increased to 12.3 times vs. the prior 9.8 times," he said.

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## U.S. ANALYSTS' CALLS

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**Apple Inc. (NASDAQ:AAPL).** RBC Dominion Securities analyst Robert Muller increased his target price on the stock to US\$390 from US\$345, while maintaining an “Outperform” rating.

"We estimate that within our base case, AAPL can grow its EPS at a 3.5-per-cent CAGR over the next 5-years if we assume zero growth beyond FY20 while continuing its repurchase pace of \$70-billion annually. What this implies, to us, is that the potential uplift from the upcoming 5G upgrade cycle is being discounted by the market (in addition to recent robust Wearables and Services growth as well as any potential future product innovations)," he wrote.

**Amazon.com (NASDAQ:AMZN).** Needham initiated coverage on the stock with a "Buy" rating and a \$3000 per share target price, saying the Company's media products have "hidden asset

values" and are worth closer to \$500 billion, about the same as its cloud business.



## STOCKS THAT MAY MOVE

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**Quarterhill Inc. (TSX:QTRH)** said its Wi-LAN Inc. division has been awarded a final judgement of US\$108.98 million in its ongoing litigation with Apple Inc.

**Baylin Technologies Inc. (TSX:BYL)** announced a 31% decline in its first-quarter revenue to \$26.9 million, while Adjusted EBITDA for the period fell to \$0.6 million from \$4.1 million a year earlier.

**Superior Gold Inc. (TSXV:SGI)** reported drill results from its Plutonic Gold mine in Western Australia, which included 56.3 grams per tonne gold over 15.10 metres.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Wednesday on hopes that stimulus will help the North American economy recover from COVID-19.

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## CURRENCIES

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**The Canadian dollar** is up 0.01 at 0.7386 (U.S.).

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## COMMODITIES

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**West Texas Intermediate crude oil** fell 0.9% at \$38.02 after the American Petroleum Institute showed crude inventories rose by 3.9 million barrels last week. Analysts had been expecting a decline of about 150,000 barrels.

**Gold** slipped 0.6% to \$1,726.00 an ounce.

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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](http://www.capitalideasmedia.com)

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