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## Morning Need to Know

Getting you ready for your investing day

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### CANADIAN ANALYSTS' CALLS

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**Mullen Group Ltd. (TSX:MTL).** Industrial Alliance Securities analyst Elias Foscolos raised his rating on the supplier of trucking and logistics services to “Strong Buy” from “Buy,” while increasing his target price on the stock to \$12.50 per share from \$9.

“Yesterday’s financial results and conference call should drive home the point that MTL has transformed into a logistics company with a western Canadian focus,” he said.

**Empire Company Limited (TSX:EMP.A).** CIBC analyst Mark Petrie raised his price target on shares of the grocery store chain to \$40 per share from \$37, while reiterating an "Outperform" rating, following the Company's new three-year plan announced this week called "Project Horizon," which Mr. Petrie says "presents an aggressive view to potential margin expansion and earnings growth."

"More broadly, we believe Empire still has significant opportunity to improve its store offering, including in private label, fresh, prepared foods and HBA. Overall, we continue to believe EMP carries the greatest risk of the grocery group largely as a result of the pace of change, but we are encouraged by the execution in the last three years," he wrote.



## **U.S. ANALYSTS' CALLS**

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**Amazon.com Inc. (NASDAQ:AMZN).** Credit Suisse raised its price target on the eCommerce giant to \$3400 per share from \$2760.

**Intel Corporation (NASDAQ:INTC).** Deutsche Bank downgraded shares of the chip maker to "Hold" with a \$60 per share target price.



## STOCKS THAT MAY MOVE

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**Aecon Group Inc. (TSX:ARE)** reported second-quarter 2020 revenue that slipped 10% to \$779 million, while revealing a record backlog of \$7.3 billion at quarter's end. Analysts were expecting revenue of \$693.5 million.

**WELL Health Technologies Corp. (TSX:WELL)** said it has formed a new business unit called WELL Digital Health Apps Inc., which will be focused on developing, and investing in, opportunities associated with digital health applications.

**Sierra Wireless (TSX:SW)** announced that it has agreed to divest its Shenzhen, China-based automotive embedded module product line in consideration for US\$165 million in cash.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a lower open Friday as investors continue to digest Thursday's U.S. initial jobless claims, which rose for the first time since March.

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## CURRENCIES

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**The Canadian dollar** is down 0.07 at 0.7451 (U.S.).

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## COMMODITIES

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**West Texas Intermediate crude oil** rose 0.6% at \$41.31 on a weaker U.S. dollar.

**Gold** gained \$2.90 to \$1,892.90 an ounce.

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Please email questions, comments or concerns to:

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Access, insight and ideas.

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