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CANADIAN ANALYSTS' CALLS

Tourmaline Oil Corp. (TSX:TOU). Industrial Alliance Securities analyst Michael Charlton raised his rating on the energy stock to “Strong Buy” from “Buy,” while increasing his target price to \$23 per share from \$20.50.

“During this time of lower field activity, Tourmaline has instead been quite active cobbling together additional production, reserves, infrastructure and strategic land packages, which we anticipate will be beneficial to Tourmaline and potentially its Royalty spin-out Topaz (Private) in the near future,” the

analyst said.

“With several new wells to be drilled and come online during the back half of the year, Tourmaline looks to be setting up to carry operational momentum into 2021 given its strong production exit rate forecasts and significant acquisition appetite.”

CGI Inc. (TSX:GIB.A). Desjardins Securities analyst Maher Yahi upped his target price on CGI stock to \$108 from \$100, while maintaining a “Buy” rating, seeing the Company's valuation compared to its peers remaining “attractive.”

“We expect GIB to implement cost-saving initiatives to maintain positive EPS growth in FY20, provided the current shutdown does not last longer than six months,” he wrote.

“Combined with a robust balance sheet to undertake accretive M&A transactions and a relatively attractive valuation compared with large IT service companies, we believe the current share price still offers a good entry point.”



U.S. ANALYSTS' CALLS

American Eagle Outfitters, Inc. (NYSE:AEO). Citi analyst Paul Lejuez upgraded shares of the apparel retailer to “Buy” from “Neutral,” while increasing his target price to US\$14 per share from US\$12, seeing the “success and opportunity” for its Aerie brand as “too significant to overlook.”

“Aerie has been and we believe will continue to be a share winner in the intimates/loungewear category ... We acknowledge that AE will likely have a tough BTS season given the uncertainty around going back to in-person teaching (with many schools already committed to virtual). However, we believe this concern is well understood and reflected in the multiple with shares trading at 3.0 times our fiscal 2021 estimated EBITDA,” he said.

Celanese Corporation (NYSE:CE). JP Morgan upgraded shares of the global chemical and specialty materials company to "Overweight" with a \$110 per share target price, following the Company's better-than-expected Q2 financial results.



STOCKS THAT MAY MOVE

TC Energy Corporation (TSX:TRP) reported second-quarter revenue (\$3.09 billion) that fell short of analyst expectations. The Company, however, said it did not expect the pandemic to have any material negative impact on its 2020 earnings or cash flows due to the long-term nature of its contracts.

Eastmain Resources Inc. (TSX:ER) said it has agreed to be acquired by Auryn Resources Inc. (TSX:AUG), with the newly-merged company to be renamed Fury Gold Mines Limited. Eastmain investors will receive 0.165 of an Auryn share pre-consolidation for each Eastmain share held.

Algonquin Power & Utilities Corp. (TSX:AQN) announced an agreement with a wholly-owned subsidiary of Chevron Corporation to co-develop renewable power projects.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open on Thursday ahead of several Big U.S. Tech earnings expected after the close of trading.

CURRENCIES

The Canadian dollar is down 0.47 at 0.7452 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 1.6% at \$40.63 as OPEC and its allies are set to increase production in August, adding about 1.5 million barrels per day to global supply.

Gold slipped \$7.50 to \$1,969.20 an ounce.

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