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Morning Need to Know

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July 14, 2020

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Publisher, Capital Ideas Media



CANADIAN ANALYSTS' CALLS

Aecon Group Inc. (TSX:ARE). RBC analyst Sabahat Khan initiated coverage on the stock with a “Sector Perform” rating and a target price of \$17 per share, cautioning that the construction and engineering industry is not an easy business and the current working environment is a difficult one.

“Aecon has established a leading position in the Canadian construction market, and is viewed as a partner of choice for domestic and international firms that are forming consortiums to bid on large-scale projects in Canada,” the analyst said.

“However, the underlying fixed-fee construction work is inherently risky and has contributed to some uneven results over the recent years.”

Baytex Energy Corp. (TSX:BTE). Credit Suisse raised its target price on the shares of the oil and gas company to \$0.70 from \$0.60.



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). Piper Sandler analyst Alexander Potter raised his target price on the stock to US\$2,322 per share from \$939, while maintaining an “Overweight” rating.

“While deliveries are a key driver of our increased near-term estimates, software is the biggest driver of our increased discounted cash flow-based price target,” he wrote.

“Tesla has noted the possibility for 30%+ gross margins if/when more customers opt-in for

purchasing the company's full self-driving (FSD) software, and with our updated model, we can now explicitly stress-test this claim.”

Visa Inc. (NYSE:V). Goldman Sachs initiated coverage of the stock with a "Buy" rating and a US\$223 per share target price.



STOCKS THAT MAY MOVE

Western Copper and Gold Corporation (TSX:WRN) reported an updated resource estimate for its wholly-owned Casino Copper-Gold Project in the Yukon, which saw an increase in the Measured & Indicated resource to 7.4 billion pounds of copper and 12.7 million ounces of gold.

Karora Resources Inc. (TSX:KRR) said Eric Sprott has agreed to increase his ownership in Karora by 26 million shares.

Pan American Silver Corp. (TSX:PAAS) announced that it has acquired ownership and control of an additional 450,000 common shares of New Oroperu Resources Inc. (TSXV:ORO).

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Tuesday on worries over global economic growth and second-quarter earnings season.

CURRENCIES

The Canadian dollar is down 0.10 at 0.7338 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 1.8% at \$39.37 as investors await the outcome of an OPEC meeting aimed at determining the future direction of production cuts.

Gold slipped \$6.90 to \$1,807.20 an ounce.

Please email questions, comments or concerns to:

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