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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

First Quantum Minerals Ltd. (TSX:FM). Citi analyst Alexander Hacking raised his target price on the miner to \$14.10 per share from \$11, while maintaining a "Buy" rating, increasing his 2020 EBITDA estimate for FM by 6%.

“Cobre Panama production is expected to be 22,000 tons, or 25-30-per-cent utilization rate since April 6. Power sales into the Panama grid will help to offset \$4-6-million per week of closure costs. Zambia operations have largely been able to maintain production and we do not expect surprises. The main

key for the call – unless resolved in the meantime – will be forward looking guidance on CP given current uncertainty on the restart schedule. Investor focus will also be on total net debt and any update on discussions over monetizing assets,” he wrote.

GT Gold Corp. (TSXV:GTT). Industrial Alliance Securities analyst George Topping upped his target price on the gold junior to \$4.50 per share from \$3, while keeping a "Buy" rating, calling the Company's total resource projection “huge” and “what senior producers want.”

“Senior gold producer Newmont has already secured its capped 14.9-per-cent stake. Although Newmont owns a Right of First Offer (ROFO) on the Tatogga property, other senior producers will be interested. Newcrest owns 70 per cent of the Red Chris mine next door. Most senior gold producers appreciate gold/copper porphyries as the copper provides lower AISC and copper-related cash flow still garners a gold multiple,” he said.



U.S. ANALYSTS' CALLS

Intel Corporation (NASDAQ:INTC). Goldman Sachs analyst Toshiya Hari dropped the target price on the stock to \$54 from \$65, citing weaker enterprise spending, inefficient operational expenditures, declining market share—rival AMD's chips are performing as well as Intel's and Apple's decision to move to its own internally-designed chips for some of its machines.

As well, the analyst thinks that lower memory pricing, continued capital expenditures will hinder the stock's growth.

PayPal Holdings Inc. (NASDAQ:PYPL). Piper Sandler initiated coverage of the payments stock with an "Overweight" rating and a \$210 per share target price.



STOCKS THAT MAY MOVE

CRH Medical Corporation (TSX:CRH) announced that it has acquired a 51% interest in Central Virginia

Anesthesia Associates, LLC, a gastroenterology anesthesia practice with estimated annual revenue of US\$2.0 million. CRH added that the acquisition is Adjusted Operating EBITDA and cash flow accretive.

GoGold Resources Inc. (TSX:GGD) reported assay results from eight diamond drill holes at the Los Ricos South Project in Mexico, which included 18.4 metres of 889 grams per tonne (g/t) silver equivalent, consisting of 5.18 g/t gold and 500 g/t silver.

Drone Delivery Canada Corp. (TSXV:FLT) said it successfully completed Phase Two of its AED (Automated External Defibrillator) On The Fly project with Peel Region Paramedics and Sunnybrook Centre for Prehospital Medicine.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open on Tuesday as COVID-19 infections continue to increase in the United States.

CURRENCIES

The Canadian dollar is down 0.22 at 0.7364 (U.S.).

COMMODITIES

West Texas Intermediate crude oil slipped 0.7% at \$40.35.

Gold fell \$7.50 to \$1,786.00 an ounce.

Please email questions, comments or concerns to:

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