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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

TFI International Inc. (TSX:TFII). Desjardins Securities analyst Benoit Poirier raised his target price on shares of the transportation and logistics provider to \$65 from \$59, while maintaining a "buy" rating, saying the Company is “well-positioned to leverage its solid balance sheet to unlock shareholder value through M&A.”

“The 2Q results give us further confidence that TFII has what it needs to get through this crisis and emerge even stronger,” he said.

“With its solid balance sheet (funded debt/EBITDA of 1.67 times) and disciplined management team, we expect TFII to seize more accretive M&A opportunities to unlock value for shareholders.”

Calian Group Ltd. (TSX:CGY). Echelon Wealth Partners analyst Amr Ezzat reinstated coverage of the stock with a “Buy” rating and \$74 per share target price.

“Calian is a quality diversified operation with a deep bench, an underleveraged balance sheet, and a solid track record of value creation through acquisition and innovation,” he said.

“The Company has all the bells and whistles an investor would seek out in a quality company. The stock has tripled in the last three years, as management transitioned its philosophy and growth strategy from what was a ‘steady Eddie’ operator with stable revenues/earnings, to one seeking to capitalize on growth in a more aggressive fashion,” the analyst wrote.



U.S. ANALYSTS' CALLS

Advanced Micro Devices Inc. (NASDAQ:AMD).

Susquehanna analyst Christopher Rolland upgraded shares of the semiconductor company to "Positive" from "Neutral."

“As share shifts appear to be accelerating for AMD, and the competitive gap widens, we can no longer wait patiently,” he said, expecting that AMD could see a 20% share in the server market by 2023, up from single-digit share today, and 35% share in notebooks, up from about 20% now.

“Overall, with a bit of good luck we envision more than \$3 of EPS in 2023 and a bull case for almost \$5 in 2025.”

Bill.com (NYSE:BILL). Oppenheimer initiated coverage of shares of the cloud-based software provider with an "Outperform" rating and a \$103 per share target price.



STOCKS THAT MAY MOVE

Shopify Inc. (TSX:SHOP) shares climbed more than 7% in pre-market trading after the eCommerce company reported better-than-expected Q2 revenue and earnings. Revenue for the period rose 97% to \$714.3 million, while generating earnings of \$1.05 per share. Analysts had expected a profit of a penny per share.

Stuart Olson Inc. (TSX:SOX) said it has agreed to be acquired by Bird Construction Inc. (TSX:BDT) for a combination of cash and Bird common stock, in a transaction valued at about \$96.5 million.

Fosterville South Exploration (TSXV:FSX) announced drill results from its Golden Mountain Project in Victoria, Australia, which included 39.5 metres at 7.25 grams per tonne gold.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open on Wednesday ahead of the U.S. Federal Reserve policy announcement.

CURRENCIES

The Canadian dollar is up 0.08 at 0.7482 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 1% at \$41.43 following data released on Tuesday showing inventories of crude oil in the United States dropped by 6.8 million barrels last week to 531 million barrels.

Gold gained \$7 to \$1,951.60 an ounce.

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