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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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**Enbridge Inc. (TSX:ENB).** Raymond James analyst Chris Cox initiated coverage of the pipeline stock with an “Outperform” rating and a \$55 per share target price, calling the Company a “mainline money maker.”

“Key to our constructive thesis is the company's compelling portfolio of assets, with an unrivaled North American crude oil value chain, and among the most competitive natural gas transmission networks in the peer group,” he wrote.

**Centerra Gold Inc. (TSX:CG).** RBC Dominion Securities analyst Mark Mihaljevic raised his target price on the stock to \$16 per share from \$13, while maintaining a “Sector Perform” rating, saying the gold miner is “transitioning into a free cash flow machine.”

“We believe Centerra is well-positioned in the near-term given positive operational momentum and strong free cash flow generation,” the analyst said.

“However, we remain neutral on the company’s shares, which appear fairly valued, in context of its relative fundamentals following significant outperformance since the start of 2019. We also expect investors to seek greater clarity on the company’s capital allocation priorities as FCF builds and operating results top out.”



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

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**Microsoft Corp. (NASDAQ:MSFT).** Wedbush analyst Dan Ives upped his price target on the software and

cloud stock to \$260 per share from \$240, while reiterating his “Outperform” rating, citing signs of “relatively strong cloud deal activity” during the June quarter.

“In many cases we are seeing enterprises accelerate their digital transformation and cloud strategy with Microsoft by 6-to-12 months as the prospects of a heavy remote workforce for the foreseeable future now looks in the cards with this COVID-19 backdrop,” Mr. Ives wrote.

**Visa Inc. (NYSE:V).** J.P. Morgan raised its target price on the digital payments giant to \$203 per share from \$182.



## STOCKS THAT MAY MOVE

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**Torstar Corporation (TSX:TS.B)** shares could be on the move Thursday following a media report that two Toronto investors are proposing to offer about \$58 million for the company, which would be 14% higher than the previous bid from NordStar Capital LP.

**Tecsys Inc. (TSX:TCS)** reported Fiscal 2020 revenue that rose 37% to \$104.9 million, while swinging to a net profit of \$2.3 million from a loss of \$0.7 million during 2019.

**Drone Delivery Canada Corp. (TSXV:FLT)** said it has begun the process to enter the United States market as a drone delivery operator.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a mixed open Thursday as concerns about the economic impact of rising global COVID-19 cases are being tempered by better-than-expected U.S. jobless claims.

## **CURRENCIES**

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**The Canadian dollar** is up 0.07 at 0.7408 (U.S.).

## **COMMODITIES**

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**West Texas Intermediate crude oil** eased \$0.08 at \$40.82 after the U.S. Energy Information

Administration reported that crude stocks last week rose by 5.7 million barrels.

Gold slipped \$6.80 to \$1,813.80 an ounce.

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