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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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**Ballard Power Systems Inc. (TSX:BLDP).** Raymond James analyst Michael Glen initiated coverage of Ballard stock with an “Outperform” rating and a price target of US\$28 per share, calling the Company “a legitimate hydrogen industry leader in a sector on the cusp of receiving very significant and substantial investment dollars.”

“On top of what we view as a multi-decade growth opportunity in the stock, we also see the potential for several material near-term announcements pertaining to new orders, commercial developments,

investments, and further government action. In terms of valuation, we are using an EV / Revenue multiple of 20x our 2023-2024E sales estimate, a multiple that is in-line with where European peers trade,” he said.

**Mogo Inc. (TSX:MOGO).** Canaccord Genuity analyst Doug Taylor upped his price target on the FinTech stock to \$4 per share from \$3, while maintaining a "Speculative Buy" rating, citing better-than-expected second quarter results.

“Beyond the strong financial performance in the quarter, we believe that the positive commentary around the performance of the loan book is driving this relief rally in the shares,” Mr. Taylor wrote.



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

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**Apple Inc. (NASDAQ:AAPL).** Canaccord Genuity analyst T. Michael Walkley increased his price target on the stock to US\$444 per share from \$390.90, citing a strengthening ecosystem that he

believes will deliver strong attach rates for multiple hardware purchases.

“Apple is well-positioned to benefit from the long-term 5G investment cycle and we anticipate recovering earnings in 2H/C20 and C2021 as 5G smartphones ramp, the installed base of users grows, and ecosystem services and adjacent hardware sales benefit,” he wrote.

**Netflix, Inc. (NASDAQ:NFLX).** Credit Suisse downgraded the stock to "Neutral" with a \$525 per share target price.



## STOCKS THAT MAY MOVE

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**Maple Leaf Foods Inc. (TSX:MFI)** reported the sale of its poultry plant in Drummondville, Quebec, which included a three-year supply agreement that will allow Maple Leaf Foods to maintain its supply of fresh chicken.

**Turquoise Hill Resources Ltd. (TSX:TRQ)** said it has increased its gold production guidance for 2020 to a range of 155,000–180,000 ounces from 120,000–150,000 ounces.

**Sylogist Ltd. (TSXV:SYZ)** announced a \$40-million credit facility with a Canadian chartered bank “to target acquisitions.”

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Friday on optimism about an economic recovery.

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## **CURRENCIES**

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**The Canadian dollar** is unchanged at 0.7367 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** eased 0.4% at \$40.60 as investors continued to weigh the decision by OPEC and its allies to cut production by about two million barrels a day starting in August.

**Gold** gained \$8.20 to \$1,808.50 an ounce.

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