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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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**Brookfield Business Partners L.P. (TSX:BBU.UN).**  
Desjardins Securities analyst Gary Ho initiated coverage of BBU with a “Buy” rating and a target price of US\$40 per unit, calling the Company “a value creator with plenty of runway to grow.”

“Our investment thesis is predicated on the following: (1) secular shift in investor appetite for private alts to drive capital flows into the asset class — BBU offers investors a unique way to gain PE exposure without liquidity constraints; (2) BBU’s investment team has delivered a solid investment return track record; (3) historically strong PE returns post recessionary periods; and (4) BBU’s ability to leverage BAM’s extensive platform,” he said.

**Galway Metals Inc. (TSXV:GWM).** Paradigm Capital analyst Don MacLean raised his target price on the gold explorer to \$2.50 per share from \$1, while maintaining a “Speculative Buy” rating, following a “meaningful” new vein discovery at its Clarence Stream gold exploration project in New Brunswick.

“How do we know the share price will reach that level? We don’t. What we do know is that Clarence Stream continues to deliver strong results in what we have called Stage 1, the expansion and confirmation of the three new zones Jubilee, Richard and GMZ. Now there are indications that mineralization will be found outside that trend, in what we are calling Stage 2. We can only watch and see how matters progress, knowing the project is in good, knowledgeable

hands, well funded and in a market that is supportive (finally) of exploration companies,” the analyst wrote.



## U.S. ANALYSTS' CALLS

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**Target Corporation (NYSE:TGT).** Citi analyst Paul Lejuez upped his target price to US\$176 per share from US\$140, while keeping a “Buy” rating on the retailer.

“We believe TGT is a winner in this retail landscape and will be a beneficiary of other retailers closing stores in years to come,” Mr. Lejuez said.

“We had been concerned in the past about never-ending investments to drive sales growth, but there is an end in sight to these investments as capex is expected to moderate in F21 and beyond.”

**Lowe's Companies, Inc. (NYSE:LOW).** RBC Dominion Securities analyst Scot Ciccarelli increased his target price on Lowe’s shares to US\$188 from US\$165, while maintaining an “Outperform” rating, after its

second-quarter results exceeded a “high bar.”

“While expectations were high, we think investors may not be fully appreciating the magnitude of their sales gain (35 per cent in U.S,) and all of the ancillary benefits that occur with it,” he wrote.

“Further, we expect trends to remain strong given the massive wallet share shifts that have/are occurring with U.S. consumers and believe home improvement will remain a key beneficiary, resulting in a ‘stronger for longer’ scenario.”



## STOCKS THAT MAY MOVE

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**Alcanna Inc. (TSX:CLIQ)** reported better-than-expected Q2 revenue of \$215.6 million, while swinging to a profit of \$11.2 million in the quarter from a loss of \$6 million a year earlier.

**SNC-Lavalin (TSX:SNC)** said it has been awarded an US\$11 million contract with the Georgia Department of Transportation.

**Loop Insights Inc. (TSXV:MTRX)** announced the signing of a Pilot Agreement with Sunflora Inc., to implement Loop's analytics platform into 20 of its *Your CBD Store* retail locations, which if successful could be included all 550+ *Your CBD Store* locations in 41 U.S. states.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a lower open Thursday after the U.S. Federal Reserve minutes from its latest policy meeting showed concern over the state of the economic recovery. As well, U.S. weekly jobless claims unexpectedly rose to 1.106 million last week.

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## CURRENCIES

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**The Canadian dollar** is up 0.03 at 0.7568 (U.S.).

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## COMMODITIES

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**West Texas Intermediate crude oil** slipped 0.8% at \$42.61 following a weaker-than-expected decline in U.S. crude inventories.

**Gold fell 0.9% to \$1,952.90 an ounce.**

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Please email questions, comments or concerns to:

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