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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

Algonquin Power & Utilities Corp. (TSX:AQN).
Industrial Alliance Securities analyst Naji Baydoun reduced his target price on Algonquin stock by a \$1 to \$21 per share, while maintaining a “Buy” rating, saying that while AQN's long-term outlook “remains compelling” its near-term performance is “likely more muted.”

“AQN offers investors a well-balanced mix of growth and income, with (1) a diversified business model (regulated utilities & non-regulated power), (2) robust medium-term growth (8-10 per cent per year

EPS and FCF/share growth through 2024), (3) attractive dividend growth (10 per cent per year through 2021), and (4) upside from additional growth initiatives (including M&A; not included in our estimates/valuation),” he said.

Antibe Therapeutics Inc. (TSXV:ATE). Canaccord Genuity analyst Tania Gonsalves initiated coverage on the developer of nonsteroidal anti-inflammatory drugs with a “Speculative Buy” rating and a target price of \$1.50 per share, saying “today's levels present an opportune entry point prior to this potential de-risking event that will likely send the stock up.”

“We believe the stock will begin moving into next year as we approach the completion of the dose-ranging study in the fall,” the analyst wrote.

“This is usually around the time a partner would step in. The successful monetization of otenaproxesul to fund the rest of Phase 3 would significantly de-risk the story. Based on our \$1.50 price target, the purchase of ATE shares today provides for more than 200-per-cent implied upside. While these returns are attractive, we acknowledge that single-asset

biotechnology companies are rife with binary risk. Over 90 per cent of our price target hinges on the success of otenaproxesul.”



U.S. ANALYSTS' CALLS

NVIDIA Corporation (NASDAQ:NVDA). Susquehanna analyst Christopher Rolland upped his price target on the stock to \$540 per share from \$450, believing the expected launch Ampere gaming graphics processing units (GPUs) in September will offset an anticipated second-half slowdown in data centers.

“While Intel and others prognosticate a 2H data center slowdown, we believe the setup remains favorable for Nvidia, helped by the relatively new launch of the A100,” Mr. Rolland said.

Jamf Holding Corp. (NASDAQ:JAMF). RBC Dominion Securities analyst Matthew Hedberg initiated coverage of the enterprise management software provider with an “Outperform” rating and a US\$43 per share target price.

“We see Jamf’s primary mission as to help organizations succeed with Apple,” the analyst said.

“As the standard in Apple Enterprise Management, we think Jamf is in a great position to leverage the growing preference of Apple in the enterprise. In addition to a TAM that likely expands faster than previously expected in a post-COVID world, the financial profile of the company is unique given rapid growth and profitability.”



STOCKS THAT MAY MOVE

Barrick Gold Corporation (TSX:ABX) shares are set to open higher on Monday after Warren Buffett’s Berkshire Hathaway disclosed a new \$563.6 million investment in the large gold miner.

VIVO Cannabis Inc. (TSX:VIVO) reported Q2 2020 net revenue that rose 79% year over year to \$9.4 million.

1911 Gold Corporation (TSXV:AUMB) announced initial results from the 2020 field exploration program on its 100% owned Rice Lake Gold Properties in Manitoba, which included surface grab sample assays as rich as 858.2 grams per tonne gold.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Monday after Goldman Sachs said the S&P 500 could rise to 3600.

CURRENCIES

The Canadian dollar is up 0.22 at 0.7559 (U.S.).

COMMODITIES

West Texas Intermediate crude oil slipped 0.4% at \$41.86.

Gold gained 0.9% to \$1,968.00 an ounce.

Please email questions, comments or concerns to:

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