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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

Royal Bank of Canada (TSX:RY). Desjardins Securities analyst Doug Young upgraded shares of Canada's big bank to “Buy” from “Hold,” after its latest earnings came in much stronger than Street expectations, while raising his target price on the stock to C\$112 per share from \$98.

He outlined four reasons for the upgrade: A strong coverage ratio for the allowance for credit losses; industry leading common equity tier 1 ratio, which is an important indicator of a bank’s resilience; strong and stable Canadian Personal and Commercial

banking franchises; and how it now derives a lower percentage of consolidated revenue from net interest income.

Artemis Gold Inc. (TSXV:ARTG). National Bank of Canada raised its rating on the gold junior to “Outperform” from “Sector Perform” and upped its target price to \$7 per share from \$5.25.



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). Jefferies analyst Philippe Houchois more than doubled his target price on the stock to US\$2,500 per share from \$1,200, while reiterating a "Buy" rating.

“Tesla’s competitive edge in cars may soon start to shrink but continues to widen in multiple other dimensions, from brand leverage and software to battery capacity and industrial efficiency,” Mr. Houchois said.

“We cannot pretend to understand the magnitude and speed of share price moves,” Mr. Houchois

said, noting that “growth expectations for 2020 to 2022 doubled since September 2019, almost exclusively driven by autos as non-auto related revenue remains a small fraction of estimates.”

Splunk Inc. (NASDAQ:SPLK). Raymond James raised its price target on the data analytics company from \$185 to \$225 per share.



STOCKS THAT MAY MOVE

CIBC (TSX:CM) reported much better-than-expected Q3 earnings of \$2.71 per share. Analysts, meanwhile, anticipated an adjusted profit of \$2.13 per share.

GreenPower Motor Company Inc. (TSXV:GPV) said it will proceed with the consolidation of the common shares of the company on the basis of 7 pre-consolidation shares for 1 post-consolidation share, which will become effective at the opening of the market on August 28.

Quisitive Technology Solutions (TSXV:QUIS) announced second-quarter revenue that rose 222% year over year to \$13.1 million, while Adjusted EBITDA for the period increased to \$2.8 million from \$0.3 million a year earlier.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open Thursday as investors await a speech by Federal Reserve chair Jerome Powell.

CURRENCIES

The Canadian dollar is up 0.01 at 0.7609 (U.S.).

COMMODITIES

West Texas Intermediate crude oil eased 0.4% at \$43.23 even as hurricane Laura made landfall in the Gulf of Mexico, forcing production shutdowns in the region.

Gold slipped 0.5% to \$1,942.50 an ounce.

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