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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

ImmunoPrecise Antibodies Ltd. (TSXV:IPA).
Industrial Alliance Securities analyst Chelsea Stellick initiated coverage of the stock with a “Buy” recommendation and \$2.10 per share price target, saying the Company provides “precisely what the pharma world needs.”

“We see ample upside in IPA given the growth in demand for outsourced services provided in antibody discovery and development,” the analyst said.

“There is no other CRO like IPA that offers such a full

suite of services. Some peers may offer partial expertise in the antibody discovery space but do not offer the full complement of services in antibody optimization, engineering and manufacturing, presenting a significant competitive advantage for the company.”

BRP Inc. (TSX:DOO). Canaccord Genuity analyst Derek Dley raised his price target on the stock to \$70 per share from \$60, while reiterating his "Buy" rating, saying the Company is well positioned to capture additional market share in the growing powersports market, as it continues to introduce new products and extends its reach into complementary product lines.

“Management mentioned several positive indicators on the Q1/F21 earnings call that bode well for BRP’s near-term demand outlook,” Mr. Dley wrote.

“Notably, BRP product sales at retail were up 35% YoY in May, which we believe is representative of a shift in consumers’ discretionary dollars from travel and entertainment (segments impacted by COVID-19) to powersports. As well, the company has seen an uptick of new customers, with 30% of May sales

coming from customers new to the powersports category, up from 20% pre-COVID. That said, during Q2/F21 dealers worked through existing inventory, hence our expectation for a decline in sales. We expect wholesale shipments to snap back during the back half of the year, with inventory now likely at historic lows.”



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). Wedbush analyst Dan Ives believes the new best-case scenario for the stock is \$3,500 per share, saying “pent-up demand in the China EV [electric vehicle] market for Model 3’s and recent price cuts are creating a ‘perfect storm of demand’ for Tesla.”

“We believe that the China growth story is worth at least \$400 per share in a bull case to Tesla as this EV penetration is set to ramp significantly over the next 12 to 18 months, along with major battery innovations coming out of Giga 3, Tesla’s Shanghai factory,” he said.

Fastly, Inc. (NYSE:FSLY). Raymond James upgraded shares of the edge cloud computing platform to "Outperform" with a \$100 per share target price.



STOCKS THAT MAY MOVE

Northern Dynasty Minerals Ltd. (TSX:NDM) denied a media report that said the Trump administration plans to block its proposed Pebble Mine in Alaska early next week.

Covalon Technologies Ltd. (TSXV:COV) reported that it swung to a third-quarter fiscal 2020 net profit of \$314,167 from a net loss of \$3.5 million a year earlier.

Dolly Varden Silver Corporation (TSXV:DV) said Hecla invested an additional \$1.3 million in Dolly Varden as part of its most recent private placement, while Eric Sprott acquired another 2.5 million units.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply higher open Monday following the U.S. Food and Drug Administration's authorization of a COVID-19 treatment that uses blood plasma from recovered patients.

CURRENCIES

The Canadian dollar is up 0.09 at 0.7598 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 0.8% at \$42.68 as energy companies shut more than 1 million barrels per day of offshore crude oil production in the U.S. Gulf of Mexico because of the threat from Hurricane Marco and Tropical Storm Laura.

Gold gained 0.5% to \$1,957.40 an ounce.

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