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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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**TFI International Inc. (TSX:TFII).** Desjardins Securities analyst Benoit Poirier raised his target price on shares of the transportation and logistics provider to \$70 from \$68, while keeping a “Buy” rating, saying the Company's “strategic” US\$225-million acquisition of DLS Worldwide “opens the road” for its eventual entry into the U.S. less than truckload freight shipping (LTL) market.

“We do not believe this acquisition marks a change in strategy or that it represents a lack of discipline on the part of management — we believe the strategic

rationale behind the transaction is compelling as DLS represents TFII's first major U.S. logistics operation focused primarily on LTL," he said.

"This business should provide TFII with the necessary market intelligence to successfully enter the asset-based LTL segment through M&A down the road."

**AcuityAds Holdings Inc. (TSX:AT).** Echelon Capital Markets analyst Rob Goff increased his target price to \$4.50 from \$2.80, while maintaining a "Speculative Buy" rating on AcuityAds shares, expecting the Company's new self-service platform to gain significant traction for advertisers and lead to "further market strengthening."

"We continue to see AT as an attractive acquisition candidate considering the strength of its product/service (measured by its ramping traction) along with its current valuation where an industry acquirer would look for significant technology savings where the acquirer moved onto the AT platform and in light of the pace of consolidation," the analyst wrote.



## U.S. ANALYSTS' CALLS

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**FedEx Corp. (NYSE:FDX).** Citi analyst Christian Wetherbee upped his target price on the stock to US\$300 per share from US\$260, while keeping a “Buy” rating, believing COVID-19 has “materially changed the landscape for the parcel carriers, which if permanent should greatly increase the value of each’s network.”

“As we like simple answers to complex questions, we think the key paradigm shift underway in parcel is that for years the industry had too much capacity and now it doesn’t have enough. This sounds obvious, but it means capacity additions can now be margin/profit accretive vs. dilutive, which has been the case over the last 5 years as customers required elite service even if there wasn’t a requirement to pay for it. Now that networks are full shippers have no choice and incremental volume/capacity additions can generate positive incremental margins, which is a big shift, particularly as the growth is levered to the secular growth of eCommerce,” Mr. Wetherbee said.

**Paycom Software, Inc. (NYSE:PAYC).** Cowen & Co. initiated coverage on shares of the cloud-based human capital management software provider with an "Outperform" rating and a \$325 target price.



## STOCKS THAT MAY MOVE

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**Savaria Corporation (TSX:SIS)** said it is increasing its monthly dividend by 4.3% to \$0.04 per share.

**Argonaut Gold Inc. (TSX:AR)** reported drill results from its 100% owned Magino property in Ontario, which included 12.4 metres of 10.6 grams per tonne (g/t) gold.

**Cominar Real Estate Investment Trust (TSX: CUF.UN)** announced that it is launching a strategic review to enhance unitholder value.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a higher open on Wednesday following much-better-than-expected earnings from Fedex.

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## **CURRENCIES**

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**The Canadian dollar** is up 0.03 at 0.7587 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** rose 2% at \$39.09 as more than a quarter of U.S. offshore production was shut on Tuesday due to Hurricane Sally.

**Gold** gained 0.5% to \$1,976.50 an ounce.

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