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**A note to our paid subscribers: There will be no Weekly Digest this week. Our next edition will be published on September 8.**

## Morning Need to Know

Getting you ready for your investing day

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### CANADIAN ANALYSTS' CALLS

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**WELL Health Technologies Corp. (TSX:WELL).**  
Canaccord Genuity analyst Doug Taylor increased his target price on WELL shares to \$6 from \$4.75, while maintaining a “Speculative Buy” rating, following Tuesday’s announcement of its entry into the U.S. market with the US\$14 million acquisition of California-based telehealth company Circle Medical.

“We are refreshing our model and valuation to reflect the proposed majority stake (backing out

minority interest) and financing, resulting in an increased target price ... This reflects higher multiples assigned to direct-to-patient telehealth revenue post deal with rising peer comps, combined with our expectation of continued accretive capital deployment in the healthcare IT space; the company has proforma cash of \$38-million,” he said.

**EnWave Corporation (TSXV:ENW).** Raymond James analyst Steve Hansen raised his rating on shares of the provider of technology for the dehydration of organic materials to “Outperform” from “Market Perform,” while keeping a target price of \$1.20 per share, emphasizing that Enwave maintains a “robust” balance sheet with \$15.6 million in cash and no debt, which he sees providing “significant flexibility to scale as demand recovers.”

“While the 1-month promotion (at Costco) carries a more significant trade discount versus past promotions, we view it as a good opportunity to bolster brand awareness, reduce aging inventory, improve plant fluidity, and bolster cash,” the analyst wrote.



## U.S. ANALYSTS' CALLS

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**Apple Inc. (NASDAQ:AAPL).** Canaccord Genuity analyst T. Michael Walkley set a new target price of US\$145 per share, while reiterating his “Buy” rating, saying the Company's “strong ecosystem drives sustained EPS growth.”

“Despite challenging global economic conditions due to COVID-19, Apple is demonstrating the strength of its products and ecosystem as evidenced by its strong Q3/F20 results with a return to year-over-year growth for iPhones and strong double-digit growth for Macs and iPads due to the increased remote working and learning,” Mr. Walkley said.

“We anticipate continued double-digit growth for all hardware products except iPhones during Q4/F20 and this is due to new iPhones slightly delayed and facing a difficult growth comparable. Starting in Q1/F21, we believe Apple is well-positioned to benefit from the 5G upgrade cycle and anticipate strong iPhone growth to contribute to overall strong growth trends as 5G smartphones ramp and Apple continues to grow its installed base and higher-margin services revenue. With the 5G upgrade cycle driving iPhone sales, other hardware categories growing double digits, and continued business mix shift

towards high-margin services, we reiterate our BUY rating.”

**Tesla Inc. (NASDAQ:TSLA).** RBC Dominion Securities analyst Joseph Spak upped his target price to US\$290 per share from US\$170, while maintaining an “Underperform” rating on the stock, as he struggles to explain the steep jump in its stock price.

“We still view Tesla as Fundamentally overvalued and having to grow into its valuation. We aren’t dismissive of the clear advantages Tesla has including being ‘ahead’ of the competition, inexpensive access to capital, ability to attract talent, and an incredible brand,” Mr. Spak wrote.

“And we recognize that narrative, momentum, and other factors can impact stock price. But, we still believe that ultimately a company’s value is related to the PV of future FCF.”



**STOCKS THAT MAY MOVE**

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**Dollarama Inc. (TSX:DOL)** reported better-than-expected Q2 revenue that rose 7.1% to \$1 billion.

**Alimentation Couche-Tard Inc. (TSX:ATD.B)** announced that its first-quarter earnings surged to \$777.1 million from \$538.8 million during the same period last year.

**Cogeco Inc. (TSX:CGO)** said Rogers Communications confirmed its agreement with Altice USA, Inc. to purchase all of the Canadian assets of Cogeco Inc. and Cogeco Communications Inc. for a net purchase price of approximately \$4.9 billion.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Wednesday on optimism over the global economic recovery.

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## **CURRENCIES**

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**The Canadian dollar** is down 0.01 at 0.7653 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil rose 0.2% at \$42.84.**

**Gold slipped 0.6% to \$1,967.60 an ounce.**

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