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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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**Kinross Gold Corporation (TSX:K).** Nesbitt Burns analyst Jackie Przybylowski upgraded shares of the gold miner to “Outperform” from “Market Perform,” while boosting her target price to US\$14.25 from US\$13.50.

**Winpak Ltd. (TSX:WPK).** CIBC World Markets analyst Scott Fromson increased his rating on shares of the manufacturer of packaging materials and

related packaging machines to “Outperformer” from “Neutral,” bumping his target price up to \$52 per share from \$45.



## U.S. ANALYSTS' CALLS

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**Amazon.com Inc. (NASDAQ:AMZN).** RBC Dominion Securities analyst Mark Mahaney has a US\$3,800 per share target price on the stock, while keeping an “Outperform” rating, believing investors “under-appreciate the magnitude of the strategy behind, and the implications of, the dramatic buildout” in the Company's logistics network.

“AMZN has disclosed that it is expanding its global distribution square footage 50 per cent this year,” Mr. Mahaney said.

“Key context here is that this means Amazon is growing its network by 130 million square feet — that’s 3 times more than its network grew in 2019 and more than Amazon’s network has grown combined over the past three years. For extra WOW, over the last three years Amazon will have grown its

U.S. distribution network by 160 million square feet — about the same as Walmart’s distribution network growth over the last 50 years. And with this growth has come verticalization—AMZN will soon be handling delivery from desktop to doorstep for 85 per cent of all its packages, covering 70 per cent of U.S. households.”

**Tesla Inc. (NASDAQ:TSLA).** Wedbush analyst Daniel Ives raised his target price on Tesla shares to US\$475 from US\$380, while maintaining a “Neutral” rating, citing “robust and strong-than-expected demand” in China.

“The pent-up demand in the China EV market for Model 3’s and recent price cuts are catalyzing strong unit deliveries for Musk & Co. in this key market with increased market share versus domestic competitors as the Giga 3 success story continues to play out” he wrote, seeing China increasing the company’s profitability profile in the coming years.



**STOCKS THAT MAY MOVE**

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**Kinross Gold Corporation (TSX:K)** said it will begin paying a quarterly dividend of \$0.03 per share, payable on October 22, 2020 to shareholders of record at the close of business on October 8, 2020, the Company's first since 2013.

**SSR Mining Inc. (TSX:SSRM)** announced that it now expects to produce 680,000 to 760,000 gold equivalent ounces in 2020, from its four operating mines, at consolidated all-in sustaining costs of US\$965 to \$1,040 per ounce.

**Predictiv AI Inc. (TSXV:PAI)** reported that it has entered into a sales channel, distribution and technology integration partnership with Sigfox Canada for Predictiv AI's ThermalPass fever detection system.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open on Friday even as the U.S. Commerce Department plans to issue an order that will bar people in the United States from downloading Chinese-owned messaging app WeChat and video-

sharing app TikTok starting on September 20, according to *Reuters*.

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## CURRENCIES

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The Canadian dollar is down 0.15 at 0.7581 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil fell 0.5% at \$40.75 after Libyan commander Khalifa Haftar said a blockade on Libyan oil exports would be lifted.

Gold gained 0.4% to \$1,957.20 an ounce.

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