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## Morning Need to Know

Getting you ready for your investing day

September 30, 2020

Written & curated by Sean Mason, Associate  
Publisher, Capital Ideas Media



### CANADIAN ANALYSTS' CALLS

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**Quisitive Technology Solutions Inc. (TSX:QUIS).**  
Raymond James analyst Stephen Boland has an “Outperform” rating on the stock and a \$1.10 per share target price, saying the Company's partnership with Microsoft “should not be underestimated.”

“Management provided an update regarding the recent acquisitions on the core consulting business and the LedgerPay product that was developed by QUIS. This is a new disruptive product in the payment processing industry which provides customer analytics for merchants, all created to

operate in a cloud environment,” he said.

“We came away from the discussions with a higher understanding about how deep the relationship with Microsoft is in the consulting business and the development of LedgerPay. Management is confident the overall revenue runway should be multiple times higher over the next several years. Overall, the calls were positive, and we believe institutional support should increase over time.”

**First Mining Gold Corp. (TSX:FF).** H.C. Wainwright & Co. analyst Heiko Ihle has a “Buy” rating on shares of the gold explorer but reduced his target price to \$1.20 per share from \$1.40.

“We remain excited about First Mining advancing its Springpole project amid the recently closed bought deal and silver stream financing that should support the completion of its PFS and the environmental assessment,” the analyst wrote.

“We also look forward to additional drill results from Pickle Crow as Auteco appears to continuously intensify its exploration efforts at the site with expectations of publishing an updated resource in

early 1H21.”



## U.S. ANALYSTS' CALLS

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**NIO Inc. (NYSE:NIO).** Deutsche Bank Securities analyst Edison Yu reiterated his "Buy" rating on shares of the electric vehicle manufacturer with a \$24 price target.

“We continue to see compelling evidence that NIO is increasingly perceived by customers as a high-quality premium brand with best-in class technology and service,” Mr. Yu said.

He added that he expects Nio to officially unveil its all-electric sedan, the EE7, later this year, with a revamped hardware sensor suite that will enable level four autonomy by 2022.

**Zynga Inc. (NASDAQ:ZNGA).** MKM Partners initiated coverage on the digital games creator with a "Buy" rating and a price target of \$12 per share.



## STOCKS THAT MAY MOVE

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**WELL Health Technologies Corp. (TSX:WELL)** announced that it has received a \$23 million strategic investment, via a non-brokered private placement at \$4.77 per share, from a group of investors led by Hong Kong billionaire Li Ka-shing.

**Lightspeed POS Inc. (TSX:LSPD)** said it has introduced an online ordering management system designed to facilitate takeout, enabling North American restaurants to provide customers with a completely contactless dining experience.

**TC Energy Corporation (TSX:TRP)** has laid off line workers and managers in its natural gas division, according to a report from the *Globe & Mail*.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a lower open on Wednesday following a chaotic first

U.S. presidential debate, which suggests an uncertain election outcome in November.

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## **CURRENCIES**

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The Canadian dollar is up 0.06 at 0.7474 (U.S.).

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## **COMMODITIES**

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West Texas Intermediate crude oil fell 0.1% at \$39.24 on demand concerns as COVID-19 cases climb globally.

Gold slipped 0.03% to \$1,902.60 an ounce.

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Please email questions, comments or concerns to:

[\*customercare@capitalideasresearch.com\*](mailto:customercare@capitalideasresearch.com)

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Sean Mason  
Associate Publisher,  
**Capital Ideas Media**

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## **Morning Need to Know**

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## CANADIAN ANALYSTS' CALLS

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**H<sub>2</sub>O Innovation Inc. (TSXV:HEO).** Desjardins Securities analyst Frederic Tremblay initiated coverage on the stock with a “Buy” rating and a \$2 per share target price, as he sees “massive” spending on water and wastewater treatment systems due to challenges to clean water availability, the regulatory environment and the “poor shape” of infrastructure.

“We believe HEO’s expertise in membrane-based products and services positions the company to capture growth opportunities,” he said.

“The U.S. (where HEO generates 70 per cent of revenue) has 65,000 water and wastewater systems, most of which are small local entities with aging workforces and are seeking know-how and customized solutions that an experienced partner like HEO can offer. The company can also tap into opportunities, including desalination, outside of the U.S., thanks in part to its global network of distributors for specialty products.”



**Canadian Apartment Properties Real Estate Investment Trust (TSX:CAR.UN).** Raymond James analyst Brad Sturges resumed coverage on the REIT with an “Outperform” rating and \$55.50 per share target price.

“Although the Ontario Government’s expected plan to freeze rents for existing tenants in 2021, we believe that CAPREIT is positioned to capture higher AMRs [average monthly rents] realized upon suite turnover, and to execute on Canadian multifamily sector consolidation prospects due to its financial position,” the analyst wrote.

“CAPREIT’s affordable rental portfolio segment may experience resilient leasing demand fundamentals during the pandemic, supporting its future organic growth profile.”



## **U.S. ANALYSTS' CALLS**

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**Amazon.com Inc. (NASDAQ:AMZN).** Bernstein analyst Mark Shmulik upgraded the stock to “Outperform” from “Market Perform” with a

US\$3,400 per share target price.

“Amazon is positioned to increase their dominant share position when the return to physical stores occurs. Amazon has also quietly made substantial inroads into grocery and ‘shopping’ verticals,” Mr. Shmulik said.

“Amid COVID, Amazon has executed incredibly well, pivoting its operations and inventory to in-demand verticals – with flexibility and speed we didn’t expect.”

He added that he believes the Company can make further gains in other “revenue pools” like advertising and cloud services.

**Teladoc Health Inc. (NYSE:TDOC).** DA Davidson initiated coverage on shares of the virtual healthcare provider with a "Buy" rating and a \$250 per share price target.



**STOCKS THAT MAY MOVE**

**Dye & Durham Limited (TSX:DND)** reported that its Fiscal 2020 revenue rose 49% to \$65.5 million, while its Adjusted EBITDA for the year increased 39% to \$36.7 million.

**Great Bear Resources Ltd. (TSXV:GBR)** provided an update on metallurgical testing underway at its 100% owned Dixie Project in the Red Lake district of Ontario. CEO Chris Taylor commented that “in more than 99% of observed instances, gold occurs freely or on the edges of sulphide grains, suggesting potential for very high metallurgical recoveries, as has been observed at other free gold hosting deposits in the Red Lake district.”

**Neptune Wellness Solutions, Inc. (TSX:NEPT)** announced that it has agreed to an import and stocking distribution partnership with a global consumer goods company for professional beauty, personal care and hygiene product lines, which the two companies project will generate revenue of between US\$65 million and US\$137 million over the next 18 months.

## MARKETS

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S&P/TSX and U.S. equity futures are pointing to a mixed open Tuesday as investors look ready to start buying some beaten-down tech stocks south of the border.

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## CURRENCIES

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The Canadian dollar is down 0.01 at 0.7514 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 0.7% at \$39.60 as the latest storm in the Gulf of Mexico lost strength.

Gold gained 0.3% to \$1,916.40 an ounce.

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