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## Morning Need to Know

Getting you ready for your investing day

October 8, 2020

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

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### CANADIAN ANALYSTS' CALLS

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**GFL Environmental Inc. (TSX:GFL).** RBC Dominion Securities analyst Walter Spracklin raised his target price on the waste management stock to US\$30 per share from US\$28, with an "Outperform" rating, calling it "the most attractive upside opportunity in our waste coverage."

"With \$2.7-billion (Canadian) deployed on two deals in the span of 7 weeks, GFL meaningfully transformed their U.S. footprint and further cemented their position as the #4 player in the NA waste industry. With both deals expected to receive

final closing approval by the time GFL reports its Q3 results, we will be looking for colour on integration plans and any updates to the expected delevering cadence going forward,” he said.

**TFI International Inc. (TSX:TFII).** Credit Suisse analyst Allison Landry increased her target price on the stock to US\$56 per share from US\$52, with an "Outperform" rating.

“Given continued strength in demand and tight capacity, we are raising earnings estimates across the trucking and logistics sectors. We note that the Market Demand Index has reached historical highs, while dry van spot rates are tracking up 34 per cent year-over-year in the most recent week,” the analyst wrote.



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

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**Workday, Inc. (NASDAQ:WDAY).** Jefferies analyst Brent Thill upgraded Workday stock to "Buy" from "Hold," while boosting his price target to \$260 per share from \$250.

“92% of respondents are either likely or very likely to adopt Workday HCM. We believe this highlights Workday's product leadership within the HCM space,” Mr. Thill said.

**Paychex, Inc. (NASDAQ:PAYX).** Citigroup upgraded the stock to "Buy" with a \$93 per share target price.



## STOCKS THAT MAY MOVE

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**Bausch Health Companies Inc. (TSX:BHC)** said it expects its third-quarter revenue to exceed \$2.1 billion, better than the \$1.99 billion analyst consensus.

**Yamana Gold Inc. (TSX:YRI)** announced that it is raising its annual dividend by 50% to \$0.105 per share and increasing its full-year production guidance to 915,000 gold equivalent ounces.

**Maple Gold Mines Ltd. (TSXV:MGM)** reported that Agnico Eagle Mines will invest C\$6.2 million into

MGM via a private placement at a price of C\$0.24 per unit. The two companies are also contemplating a 50-50 joint venture, which will combine Maple Gold's Douay Project and Agnico's Joutel Project into a consolidated joint property package.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Thursday on hopes of a U.S. COVID relief package.

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## **CURRENCIES**

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**The Canadian dollar** is up 0.12 at 0.7556 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** rose 1.8% at \$40.65 on production shutdowns in the Gulf of Mexico due to Hurricane Delta.

**Gold** gained 0.6% to \$1,902.90 an ounce.

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Please email questions, comments or concerns to:

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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

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**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.

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## **MARKETS**

**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**

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

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## **COMMODITIES**

**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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