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## Morning Need to Know

Getting you ready for your investing day

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Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**Boyd Group Services Inc. (TSX:BYD).** Desjardins Securities analyst David Newman said the operator of automotive collision repair centres is “in [a] pole position on the bumpy road to recovery,” as he trimmed his target price on the stock to \$235 per share from \$240 while maintaining a “Buy” rating.

“We expect EBITDA margin to improve vs 2Q (but lower than last year’s 13.7 per cent), driven by (1) continued cost-control measures; (2) a milder impact from negative operating leverage (eg furloughed employees, other wages, rent, utilities, property taxes, IT and other fixed costs) as volumes

increase; and (3) potentially further aid from the Canada Emergency Wage Subsidy (CEWS) (likely lower than the \$4.7-million received in 2Q) to offset wages and other SG&A costs,” he said.

**Inovalis Real Estate Investment Trust (TSX:INO.UN).** Canaccord Genuity analyst Brendon Abrams raised his target price on the REIT, which is focused on office properties in France and Germany, to \$9.25 per share from \$8.25 while upgrading it to “Buy” from “Hold.”

“While we do not believe the REIT is likely to realize a price equal to its IFRS NAV, we believe the units should trade at our more conservative NAV estimate and believe there is limited downside risk from current levels,” the analyst wrote.



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

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**Amazon.com Inc. (NASDAQ:AMZN).** Wedbush analysts have an "Outperform" rating on the stock with a \$3,700 per share price target.

“Until testing capability, a therapeutic solution and a vaccine are made widely available, we expect demand for Amazon’s product delivery and services to remain elevated,” the Wedbush analysts said.

“As a slight offset, we think that the lingering recession could lower overall consumer spending, but we think it is important to note that the ‘typical’ Amazon customer is above median income and less likely to be affected by unemployment than the average consumer.”

**Microsoft Corporation (NASDAQ:MSFT).** Raymond James analyst Robert Majek reiterated a "Strong Buy" rating on the stock with a \$235 per share target price.

“We remain very enthusiastic about the company’s long-term secular growth story as a dominant vendor that is consolidating IT spend and maintaining its strong competitive position as one of three leading hyperscale cloud vendors,” he wrote.



## STOCKS THAT MAY MOVE

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**Shopify Inc. (TSX:SHOP)** shares are set to open higher Thursday as the Canadian eCommerce company reported a 96% year-over-year increase in its Q3 revenue to \$767.4 million, beating the analysts' consensus of \$663.4 million.

**Agnico Eagle Mines Limited (TSX:AEM)** said it is increasing its quarterly dividend by 75% to \$0.35 per share after the gold miner posted better-than-expected Q3 financial results.

**Waste Connections, Inc. (TSX:WCN)** announced that it is raising its quarterly dividend 10.8% to US\$0.205 per share.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a mixed open Thursday as investors await financial results from Amazon, Apple, Facebook, and Alphabet, expected after the closing bell.

## CURRENCIES

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**The Canadian dollar** is down 0.23 at 0.7483 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil fell 5.1% at \$35.49 on demand concerns related to greater COVID-19 restrictions.

Gold slipped 0.6% to \$1,867.60 an ounce.

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