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Morning Need to Know

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Publisher, Capital Ideas Media



CANADIAN ANALYSTS' CALLS

AutoCanada Inc. (TSX:ACQ). Canaccord Genuity analyst Luke Hannan raised his target price to \$22 per share from \$18, while keeping a “Buy” rating on the stock, expecting the Company to see “continued outperformance” in the Canadian market.

“We believe the realignment of AutoCanada’s business following the implementation of the Go Forward Plan to focus on developing the higher-margin and economically resilient operating segments will reward investors with stable earnings growth going forward,” he said.

“Further, we believe AutoCanada’s introduction of a digital used car retailing strategy in Canada offers investors potential trading multiple upside.”

CubicFarm Systems Corp. (TSXV:CUB). Raymond James analyst Steve Hansen has a “Strong Buy” rating on shares of the provider of crop growing technology without a specified target price.

“We believe Cubic is poised to demonstrate robust revenue growth throughout our forecast horizon based upon its proprietary technology portfolio, unique business model, strong/growing backlog, and rapidly accelerating sales momentum,” the analyst wrote.



U.S. ANALYSTS' CALLS

Amazon.com Inc. (NASDAQ:AMZN). Benchmark analyst Daniel Kurnos reiterated his "Buy" rating on the stock, while upping his price target to \$3,800 per share from \$3,675, citing “unabated, unprecedented” eCommerce demand amid the

COVID-19 pandemic.

“We get that timing is challenging but see the recent pullback as an excellent entry point into what we believe is still a multi-year story,” Mr. Kurnos said.

II - VI Incorporated (NASDAQ:IIVI). Stifel initiated coverage of shares of the engineered materials and optoelectronic components provider with a "Buy" rating and a \$50 target price.



STOCKS THAT MAY MOVE

Artis Real Estate Investment Trust (TSX:AX.UN) units could move higher at the open as activist investor Sandpiper Group revealed plans to enhance the Company's value should it gain control of its Board, which would include increasing distributions to investors.

CGI Inc. (TSX:GIB.A) announced that it has been awarded an indefinite delivery/indefinite quantity contract to provide Mail and General Support Services to the U.S Department of Justice, valued at

approximately \$400 million.

Great Bear Resources Ltd. (TSXV:GBR) reported new drill results from its 100% owned flagship Dixie Project in the Red Lake district of Ontario, which included 18.58 grams per tonne (g/t) gold over 19.25 metres.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open on Wednesday after U.S. President Trump announced his support for certain COVID relief measures.

CURRENCIES

The Canadian dollar is up 0.14 at 0.7526 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 1.5% at \$40.05 after the American Petroleum Institute reported that U.S. oil inventories rose by 951,000 barrels last week.

Gold slipped 0.8% to \$1,894.30 an ounce.

Please email questions, comments or concerns to:

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Morning Need to Know

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



CANADIAN ANALYSTS' CALLS

H₂O 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

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

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.

CURRENCIES

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

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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