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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Lightspeed POS Inc. (TSX:LSPD). BTIG Research analyst Mark Palmer raised his target price on the stock to \$53 per share (Canadian) from \$47 with a “Buy” rating.

“With LSPD preparing to report its 2Q21 results on November 5, we believe its story remains compelling as it has just begun to capture the significant opportunity arising from the COVID-19 pandemic: the acceleration by several years of demand from small- and medium-sized businesses for the cloud-based, omnichannel B2C commerce solutions it offers,” he said.

TFI International Inc. (TSX:TFII). Desjardins Securities analyst Benoit Poirier increased his target price on shares of the transportation and logistics company to \$78 from \$70 with a “Buy” rating.

“The 3Q results give us confidence that TFII has what it needs to benefit from the improving market environment. With its solid balance sheet and disciplined management team, we expect TFII to seize more accretive M&A opportunities to unlock value for shareholders,” the analyst wrote.



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). CFRA analyst Garrett Nelson said Tesla stands to be among the major gainers in the event Joe Biden wins the U.S. presidency, as electric vehicles (EVs) would likely be heavily subsidized under a Biden administration.

“You're looking at about a 20-fold increase in the number of EV charging stations, which would really help the electric vehicles in the adoption,” Mr.

Nelson said.

Advanced Micro Devices Inc. (NASDAQ:AMD).

Susquehanna analyst Christopher Rolland upped his target price on the chipmaker to \$95 per share from \$85, believing the Company will beat expectations when it reports third-quarter results after Tuesday's close.

He wrote that while Wall Street expectations provide a “challenging bar” for AMD to clear, “we believe the next-gen gaming console ramp and continued strength in the PC market should be enough for AMD to clear it.”



STOCKS THAT MAY MOVE

Husky Energy Inc. (TSX:HSE) announced that it has agreed to be acquired by Cenovus Energy Inc. (TSX:CVE) in a \$3.8 billion, all-stock transaction. Husky shareholders will receive 0.7845 of a Cenovus share plus 0.0651 of a Cenovus share purchase warrant for each Husky share held.

Genworth MI Canada Inc. (TSX:MIC) said it has entered into an agreement with Brookfield Business Partners L.P., in which Brookfield will acquire the remaining stake in Genworth that it doesn't already own for \$43.50 per share in cash.

Stelco Holdings Inc. (TSX:STLC) reported that it has temporarily suspended production following a cybersecurity attack on its information systems.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply lower open Monday as COVID-19 infections continue to surge globally.

CURRENCIES

The Canadian dollar is down 0.39 at 0.7580 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 2.7% at \$38.79 as Libya said its production would reach 1 million barrels per day in four weeks.

Gold gained 0.02% to \$1,905.50 an ounce.

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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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Sean Mason
Associate Publisher,
Capital Ideas Media

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