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Morning Need to Know

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Written & curated by Sean Mason, Associate
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CANADIAN ANALYSTS' CALLS

CloudMD Software & Services Inc.

(TSXV:DOC). Echelon Capital Markets analyst Rob Goff called the stock his “Q420 Top Pick,” giving it a “Speculative Buy” rating and \$2.90 per share target price, citing the growth demand for telehealth stemming from the COVID-19 pandemic and emphasizing its “robust” acquisition pipeline and leadership.

“Our recent positive revaluation of the shares in our PT can be attributed to five consecutive accretive, on-strategy announcements: Benchmark

announcement, iMD deal, the SnapClarity acquisition, the U.S. deal, the recent Re:Function acquisition, the establishment of an impressive Advisory Board and the greater financial flexibility from its recent capital raise,” he said.

“We see significant cross-selling opportunities across its portfolio but in particular for SnapClarity and iMD with the Benchmark acquisition.”

Alaris Equity Partners Income Trust

(TSX:AD.UN). RBC Dominion Securities analyst Scott Robertson initiated coverage of the alternative financing provider with an “Outperform” rating and a \$17 per unit target price, believing the units offer upside potential of at least 75% over the next 12 months.

“Alaris has a positive investment track record, realizing a weighted-average gross portfolio IRR on returned investments of 17% and, based on our analysis, is on track to achieve similar returns in its current portfolio,” the analyst wrote.



U.S. ANALYSTS' CALLS

Sensata Technologies (NYSE:ST). Cowen & Co. raised its target price on shares of the industrial technology company to \$55 from \$40.

DocuSign Inc. (NASDAQ: DOCU). Morgan Stanley upgraded the stock to "Overweight" with a \$260 per share target price.



STOCKS THAT MAY MOVE

Neptune Wellness Solutions Inc. (TSX:NEPT) announced that it has entered into a distributorship agreement with The Kraft Heinz Company to market and distribute its products into India, Vietnam, the Caribbean Islands and Latin America.

Boardwalk REIT (TSX:BEI.UN) reported that it has acquired four properties, comprising 226 units in Kitchener, Waterloo, and Cambridge, Ontario, for a total purchase price of \$63.0 million.

Calfrac Well Services Ltd. (TSX:CFW) shares could open higher Monday after Wilks Brothers, LLC said that it has boosted its offer price for the Company to between \$0.18 and \$0.25 per share in cash.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Monday on reports that U.S. President Trump's condition is improving after being diagnosed with COVID-19.

CURRENCIES

The Canadian dollar is up 0.21 at 0.7535 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 3.9% at \$38.51 following a workers strike in Norway that has shut four of Equinor's oil and gas fields.

Gold gained 0.2% to \$1,911.40 an ounce.

Please email questions, comments or concerns to:

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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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