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Morning Need to Know

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October 2, 2020

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



CANADIAN ANALYSTS' CALLS

Dye & Durham Limited (TSX:DND). BMO Nesbitt Burns analyst Thanos Moschopoulos resumed his coverage on the stock, raising his target price to \$26 per share from \$18.

“We believe the PIE acquisition should prove to be highly accretive, given the potential synergies with DND’s existing UK property business, and DND’s balance sheet provides it with room for additional M&A,” he said.

“Further, Q4/20 results and Q1/21 guidance were

both ahead of expectations, providing incremental comfort with respect to DND's near-term organic growth trajectory.”

Rupert Resources Ltd. (TSXV:RUP). Canaccord Genuity analyst upgraded shares of the gold explorer to “Speculative Buy” from “Hold,” increasing his target price to \$6 per share from \$2.60, following the release of “positive” exploration results from an area near its Pahtavaara project in Finland.

“Since May 2020, Rupert has released a series of drill results from Ikkari, a recent discovery located in Area 1, approximately 20 kilometres west of the Pahtavaara site,” the analyst wrote.

“Rupert believes the regional structure that Ikkari is situated within likely extends towards the Saitta discovery, located 5 kilometres east. We believe results to date demonstrate the potential to build large tonnage resources along this prospective corridor.”



U.S. ANALYSTS' CALLS

NVIDIA Corporation (NASDAQ:NVDA). Wedbush raised its target price on the stock to \$600 per share from \$525 with an "Outperform" rating.

Workday, Inc. (NASDAQ:WDAY). Stifel upgraded shares of the human capital management company to "Buy," while boosting its target price to \$275 per share from \$227.



STOCKS THAT MAY MOVE

Converge Technology Solutions Corp. (TSXV:CTS) said it has acquired Unique Digital Technology, Inc., a Texas -based IT Solutions Provider focused on big data, cloud, data protection, networking, security, and virtualization.

Boston Pizza Royalties Income Fund (TSX:BPF.UN) announced that it is resuming monthly distributions to its unitholders in the amount of \$0.065 per unit to be paid on October 30, 2020 to unitholders of record at the close of trading on October 21, 2020.

Regulus Resources Inc. (TSXV:REG) reported that it has agreed to grant certain rights to Osisko Gold Royalties Ltd. (TSX:REG) in exchange for an upfront cash payment of C\$16.6 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply lower open on Friday as U.S. President Trump revealed that he and his wife have tested positive for COVID-19. The U.S. economy also created fewer jobs than expected in September.

CURRENCIES

The Canadian dollar is down 0.16 at 0.7509 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 3.8% at \$37.26 following reports of rising supply from OPEC members in September.

Gold slipped 0.2% to \$1,911.90 an ounce.

Please email questions, comments or concerns to:

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September 22, 2020

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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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