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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

First National Financial Corporation (TSX:FN). BMO Nesbitt Burns analyst Étienne Ricard initiated coverage on the stock with an “Outperform” rating and \$44 per share target price.

“Key drivers of value for First National’s stock are trending positively with i) accelerating prime residential mortgage origination growth; ii) a leading position in the growing mortgage broker channel; and iii) strong institutional demand for mortgage credit,” he said.

“Overall, we forecast double-digit earnings growth

and see potential for outsized dividend hikes.”

Methanex Corporation (TSX:MX). Raymond James analyst Steve Hansen raised his target price on MX to US\$45 per share from US\$35, while maintaining an “Outperform” rating, pointing to “sustained momentum” in global methanol market fundamentals in recent months.

“Dovetailing on previous signs of firming fundamentals, spot methanol prices have surged again in recent weeks, benefiting from: 1) a sustained demand recovery—largely owing to firming traditional (GDP-sensitive) end-markets and surging energy-related markets (rising oil/olefin prices, MTO demand); and 2) challenged industry supply—grappling with unexpected plant global outages (i.e., Iran), reduced gas-fired methanol production (China winter gas diversions), and sliding Chinese inventories,” the analyst wrote.



U.S. ANALYSTS' CALLS

Ambarella, Inc. (NASDAQ:AMBA). Rosenblatt Securities analyst Kevin Cassidy said the video processing chip maker remains his top long idea, as he boosted his price target to \$82 per share from \$65, believing the guidance for \$600 million in revenue through fiscal year 2027 from automotive designs is only a starting point.

“In summary, Ambarella has turned the corner, in our view. We expect that the company's CV products can revolutionize the Security and Automotive camera/ADAS market,” Mr. Cassidy said.

MicroStrategy Inc. (NASDAQ:MSTR). Citron Research has a \$700 price target on the stock, saying the company is the only safe and cost-effective way to get exposure to Bitcoin.

“Today, MSTR owns more bitcoin than any other publicly-traded company,” the short seller wrote, noting that MicroStrategy invested \$425 million to buy 38,250 bitcoins that have a market value of over \$700 million.

“At these prices today, investors are getting a best in

class software business at a discount and a free call option on owning a growing treasure chest of Bitcoins.”



STOCKS THAT MAY MOVE

Alimentation Couche-Tard Inc. (TSX:ATD.B) reported a better-than-expected Q2 2021 profit of \$0.68 per share, up from \$0.51 a year earlier.

Quisitive Technology Solutions Inc. (TSXV:QUIS) announced that its third-quarter revenue surged 152% year over year to US\$12.7 million, while its Adjusted EBITDA soared 272% to US\$2 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Wednesday ahead of the U.S. Thanksgiving holiday tomorrow.

CURRENCIES

The Canadian dollar is down 0.13 at 0.7681 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 0.5% at \$45.15.

Gold gained 0.3% to \$1,809.70 an ounce.

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