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## Morning Need to Know

Getting you ready for your investing day

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Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**Nuvei Corporation (TSX:NVEI and NVEI.U).** Citibank analyst Ashwin Shirvaikar assigned a “Buy” rating to the stock with a US\$44 per share target price.

“We believe the positives (favorable and relatively differentiated revenue mix; tech stack geared to take advantage of that revenue mix; attractive financial metrics, etc.) more than offset the risks (M&A-heavy backdrop; controlled corporation dynamics, etc.),” he said.

“While the stock is up about 43% from the IPO cover, volume trends indicated in the prospectus point to a

strong quarter out of the box.”

**MAV Beauty Brands Inc. (TSX:MAV).** Canaccord Genuity analyst Matthew Lee upgraded his rating on the stock to “Buy” from “Hold,” while raising his price target on shares of the global personal care company to C\$6 from \$4.

“We have revisited our MAV thesis after performing independent channel checks and having follow-up conversations with management. This leads us to the view that the company’s medium-term organic growth appears solid with management’s strategy allowing MAV to improve margins, reduce balance sheet leverage, and prepare for further accretive acquisitions beyond fiscal 2020,” the analyst wrote.



## **U.S. ANALYSTS' CALLS**

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**ConocoPhillips (NYSE:COP).** BofA Securities analyst Doug Leggate upgraded ConocoPhillips stock from "Neutral" to "Buy" but reduced his price target from \$46 per share to \$44.

“Our Buy rating on COP is anchored on two issues, a value dislocation at strip oil prices and 6% yield that pays investors to wait on an oil recovery against a conservative balance sheet relative to the peer group,” Mr. Leggate said.

**Penn National Gaming (NASDAQ:PENN).** BofA Securities analyst Shaun Kelley reiterated his "Buy" rating on Penn National stock with an \$85 per share price target, saying the casino company had a solid margin beat with core upside potential.

“Much of the investment case for PENN continues to center around Barstool and the sports betting/iGaming opportunity,” he wrote.



## STOCKS THAT MAY MOVE

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**Cargojet Inc. (TSX:CJT)** reported better-than-expected Q3 revenue of \$162.3 million, up from \$117.4 million during the same period last year.

**Thomson Reuters Corp. (TSX:TRI)** announced that

its third-quarter revenue rose 2% to \$1.44 billion, while also raising its full-year free cash flow outlook for 2020.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Tuesday ahead of today's U.S. Presidential election, with the potential for further volatility should the outcome not be certain this evening.

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## **CURRENCIES**

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**The Canadian dollar** is up 0.34 at 0.7600 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** rose 3.6% at \$38.15.

**Gold** gained 0.5% to \$1,902.60 an ounce.

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## Capital Ideas Media Team

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