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Morning Need to Know

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November 5, 2020

Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Equitable Group Inc. (TSX:EQB). Raymond James analyst Stephen Boland raised his target price on the stock to \$104 per share from \$89.75.

“Market conditions are improving gradually though management remains cautious on the outlook for housing. 4Q20 growth is expected to be modest,” he said.

“Overall, on the conference call, management seemed cautiously optimistic regarding the remainder of the year but the focus seems to be turning to 2021. We look to potential higher earnings

growth returns which could push the market valuation to a premium to book value. Maintain Market Perform rating. As a reminder we are heading into the slower housing selling season.”

Cargojet Inc. (TSX:CJT). Acumen Capital analyst Nick Corcoran boosted his target price on the stock to \$320 per share from \$250 with a “Buy” rating.

“CJT reported another solid quarter with the domestic network operating at or near record levels,” the analyst wrote.

“While charter flying has slowed down, ACMI is expected to remain strong. A vaccine for COVID-19 remains a significant catalyst for CJT as it could drive a second phase of high demand for freighters as perishable vaccine (and vaccine-related products) need to be distributed.”



U.S. ANALYSTS' CALLS

Baidu, Inc. (NASDAQ:BIDU). Barclays analyst Gregory Zhao upgraded Baidu to "Overweight" from "Equal Weight," while increasing his price target to \$170 per share from \$140, saying the Company's online marketing services and artificial intelligence initiatives are reaching an inflection point.

“Thanks to the consistent efforts on building up the 'super app' ecosystem in the Baidu Mobile app, the 2Q20 in-app search queries and revenues grew 28% and double digits y/y, respectively. And the strategic pulling-back from the low margin TAC revenues helps enhance Baidu Core’s margin expansion,” Mr. Zhao said.

Advanced Micro Devices Inc. (NASDAQ:AMD). Goldman Sachs analyst Toshiya Hari upgraded the chip stock to "Conviction Buy" from "Neutral," while bumping his price target to \$96 per share from \$84.

“The recent correction that resulted in AMD shares declining about 17% from their September highs presents a compelling opportunity to participate in what could be a multi-year share gain and margin

expansion story,” he wrote.



STOCKS THAT MAY MOVE

Aphria Inc. (TSX:APHA) announced a US\$300 million cash-and-stock acquisition of SW Brewing Company, one of the largest independent craft brewers in the United States based on volume.

Tourmaline Oil Corp. (TSX:TOU) said it will buy two private natural-gas producers for \$526 million and increase its quarterly dividend 17% to \$0.14 per share, effective December 2020.

Lightspeed POS Inc. (TSX:LSPD) reported that it has agreed to acquire cloud commerce platform ShopKeep Inc. for approximately \$440 million in cash and stock.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Thursday as investors are still waiting

for final results of the U.S. Presidential election.

CURRENCIES

The Canadian dollar is up 0.06 at 0.7620 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.9% at \$38.81.

Gold gained 1.3% to \$1,920.40 an ounce.

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[*customercare@capitalideasresearch.com*](mailto:customercare@capitalideasresearch.com)

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