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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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**Constellation Software Inc. (TSX:CSU).** BMO Nesbitt Burns analyst Thanos Moschopoulos raised his target price to \$1,650 per share from \$1,600 with an “Outperform” rating.

“We remain Outperform on Constellation and have raised our estimates and target price following unexpectedly strong Q3/20 results, which demonstrated a return to year-over-year organic recurring revenue growth and solid margins,” he said.

“We also suspect that CSU has been paying lower-

than-expected purchase multiples on recent acquisitions, contributing to a revenue beat.”

**Osisko Gold Royalties Ltd (TSX:OR).** Industrial Alliance Securities analyst Puneet Singh increased his rating on OR to “Strong Buy” from “Buy,” while boosting his target price to \$24 per share from \$20. He says the stock is “too cheap to ignore,” naming it his top pick in the royalty sub-sector.

“We think there may be some uncertainty amongst investors given that OR still holds a large equity position in ODV and is helping some of its smaller private royalty/streams (Renard, Amulsar) recover. But better messaging with the new corporate structure should unlock value,” the analyst wrote.



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

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**Qualcomm Incorporated (NASDAQ:QCOM).** Bernstein analyst Stacy Rasgon is maintaining an "Outperform" rating and \$135 price target on the stock, believing the company still has

an upside to its chip trajectory.

“While smartphones have been weak, Sept-Q appears to be a relative bright spot; in fact, while the global smartphone market shrank 1% YoY in Sept-Q, this is far better than previous quarters, with non-AAPL/Huawei smartphones (where QCOM’s chip share is respectable) up 6% YoY and more than 40% QoQ,” the analyst said.

**Constellation Brands, Inc. (NYSE:STZ).** Morgan Stanley analyst Dara Mohsenian upgraded the alcohol beverage maker to "Overweight" from "Equal-Weight," while maintaining a \$203 per share price target, saying investors should take advantage of the stock's "compelling entry point" ahead of a re-acceleration in growth in the back half of 2021 and into 2022.



## STOCKS THAT MAY MOVE

**Brookfield Renewable Partners L.P. (TSX:BEP.UN)** announced that its Board has approved a three-for-two unit split.

Renewable energy stocks and cannabis stocks with U.S. operations could be headed lower Wednesday as a Biden U.S. presidential victory is now in doubt.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Wednesday as last night's U.S. Presidential election remains too close to call. The tech-heavy Nasdaq, meanwhile, is pricing in a Trump victory.

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## **CURRENCIES**

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**The Canadian dollar** is down 0.09 at 0.7603 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** rose 2.4% at \$38.55.

**Gold** slipped 0.4% to \$1,903.50 an ounce.

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