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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Héroux-Devtek Inc. (TSX:HRX). Desjardins Securities analyst Benoit Poirier upgraded shares of the aerospace product manufacturer and world's third-largest maker of landing gear to “Top Pick” from “Buy,” while raising his target price to \$20 from \$16, believing the company’s stock price is “not landing anytime soon.”

“In our view, HRX has not been rewarded by the market for its resilient attributes through the pandemic, namely its greater and growing exposure to the defence sector, management’s strong operational track record, its healthy balance sheet

and impressive FCF [free cash flow] generation capabilities,” he said.

“The solid 2Q results reinforce our positive view. We believe the current FCF yield of 14 per cent is too attractive to ignore.”

AutoCanada Inc. (TSX:ACQ). Canaccord Genuity analyst Luke Hannan increased his target price on the stock to \$32 per share from \$22 with a “Buy” rating.

“We believe the realignment of AutoCanada’s business following the implementation of the Go Forward Plan to focus on developing the higher-margin and economically resilient operating segments, combined with the company’s digital retail strategy, will reward investors with stable earnings growth,” the analyst wrote.



U.S. ANALYSTS' CALLS

McAfee Corp. (NASDAQ:MCFE). Goldman Sachs analyst Brian Essex initiated coverage on McAfee with a “Buy” rating and \$26 per share price target, saying the company’s enterprise business is well-positioned with its exposure to “several of the most significant emerging growth segments in the market.”

“Investors have the ability to invest in McAfee’s best-in-class consumer business at an attractive price, while getting the enterprise business at a steep discount,” Mr. Essex said.

BigCommerce Holdings Inc. (NASDAQ:BIGC). Truist analyst Terry Tillman upgraded the stock to “Buy” from “Hold” with a target price of \$95 per share, saying the risk/reward balance has become more appealing and advises investors to buy ahead of the “very robust holiday season for e-commerce.”



STOCKS THAT MAY MOVE

CAE Inc. (TSX:CAE) said it has agreed to acquire Amsterdam-based Flight Simulation Company B.V. for approximately C\$108 million in cash.

George Weston Limited (TSX:WN) reported better-than-expected Q3 earnings per share of \$2.35, while also raising its quarterly dividend 4.8% to \$0.550 per share.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Tuesday after stocks rallied yesterday on COVID-19 vaccine optimism.

CURRENCIES

The Canadian dollar is down 0.03 at 0.7646 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.3% at \$41.20.

Gold slipped 0.05% to \$1,886.90 an ounce.

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