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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Brookfield Asset Management Inc.

(TSX:BAM.A). Citi analyst William Katz increased his target price on Brookfield shares to US\$45 from US\$41, while maintaining his “Buy” recommendation, saying the company possesses an “ample growth ramp.”

“We come away from BAM’s 3Q call: 1) bit more encouraged around already robust NNA potential; 2) relatedly, still foresee significant scaling in legacy footprint, with flagship/successor funds back in the market through ’21, along with natural adjacencies such as Impact and Insurance; 3) with a high

sustained FRE [fee-related earnings] margin outlook, despite ongoing investment spending; and, 4) see bit of pick-up in realization activity, which will help bolster BVPS [book value per share] growth given nominal yield,” he said.

Docebo Inc. (TSX:DCBO). Scotia analyst Paul Steep raised his target price on the stock to \$66 per share from \$58 with a “Sector Perform” rating.

“Our thesis on DCBO remains that the long-term opportunity depends largely on the company’s execution against its organic growth strategy, as it has added significant sales resources to drive growth in North America and Europe over the medium term,” the analyst wrote.



U.S. ANALYSTS' CALLS

The Walt Disney Company (NYSE:DIS). Bank of America analyst Jessica Reif Ehrlich has a “Buy” rating on stock and a \$166 per share target price, saying Disney is focusing on managing its costs and

beefing up its direct-to-consumer business.

“Despite near term COVID pressures and key mgmt. changes—creating an element of uncertainty as the co. transitions, we believe DIS is well positioned to grow stronger from a faster Disney+ rollout, launch of a Star branded intl. entertainment offering and LT theme park margin potential,” Ms. Ehrlich said.

Pinduoduo Inc. (NASDAQ:PDD). BofA Securities analyst Joyce Ju upgraded the Chinese eCommerce stock to “Buy” from “Neutral” and boosted the price target to \$155 per share from \$90.

“The robust growth and increasing leverage shown in 3Q reduced our concerns on marketing expenses’ ROI, and growth sustainability of the marketplace, providing us more confidence on co.’s strategic visions, executions, and path to profitability,” she wrote.



STOCKS THAT MAY MOVE

Endeavour Mining Corporation (TSX:EDV) said it has agreed to acquire Teranga Gold Corporation (TSX:TGZ) in an all-stock transaction. Teranga shareholders will receive 0.47 Endeavor shares for each Teranga share held.

Excellon Resources Inc. (TSX:EXN) announced that its Q3 revenue rose 56% to US\$9.7 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Monday on more COVID-19 vaccine optimism.

CURRENCIES

The Canadian dollar is up 0.26 at 0.7642 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 3.8% at \$41.65.

Gold slipped 0.8% to \$1,871.70 an ounce.

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