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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Pollard Banknote Limited (TSX:PBL). Canaccord Genuity analyst Robert Young raised his target price on Pollard to \$25 per share from \$21, while keeping a “Buy” rating on the stock, saying the company is “firing on all cylinders” and thinks its “strong” third-quarter results underscore “the resiliency” of its products in the “in the face of COVID-19.”

“The strength was broad based and evident in the instant ticket business, the charitable gaming business, and, in particular, the iLottery business, which goes to market through the NeoPollard JV,” he said.

“Record adjusted EBITDA of \$24.5-million or 21-per-cent margin (19.2 per cent removing benefit assistance) benefitted from cost containment activities and iLottery shift from a drag to a benefit. Overall, the quarter benefitted from a resilient product and strong execution.”

Granite REIT Inc. (TSX:GRT.UN). Scotia Capital analyst Himanshu Gupta increased his target price on the industrial Real Estate Investment Trust to \$87 per unit from \$82 with a “Sector Outperform” rating.

“Our AFFO [adjusted funds from operations] estimates point to a superior growth profile and imply CAGR [compound annual growth rate] of 10.2 per cent (2019-2021) and 9.1 per cent (2020-2022). A best-in-class balance sheet points to a superior risk profile as well,” the analyst wrote.



U.S. ANALYSTS' CALLS

Fisker Inc. (NYSE:FSR). Cowen analyst Jeffrey Osborne initiated coverage on the electric vehicle stock with a "Buy" rating and a \$22 per share price target.

Mr. Osborne said Fisker is adding influencers and celebrities to help build the brand, which could boost the automaker's pre-order numbers. The vehicle has over 9,000 paid deposits, and the analyst expects that number to rise in 2021.

Wayfair Inc. (NYSE:W). DA Davidson analyst Tom Forte upgraded shares of the online home furnishing retailer to "Buy" from "Neutral" and reiterated the price target at \$280.

He wrote that his rating is based on the company's proven ability to generate profitable sales growth and the notion that it will exit the pandemic with gross margins that are sustainably higher than they were pre-pandemic.



STOCKS THAT MAY MOVE

Great Canadian Gaming Corporation (TSX:GC) said it has agreed to be acquired by funds managed by affiliates of Apollo Global Management for \$39 a share, a premium of about 35% based on Tuesday's closing price.

Home Capital Group Inc. (TSX:HCG) reported better-than-expected Q3 financial results, as its net income surged 72% year over year to \$58.5 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Wednesday on COVID-19 vaccine optimism, as investors look to buy hard-hit tech stocks.

CURRENCIES

The Canadian dollar is down 0.20 at 0.7653 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 2.7% at \$42.49 after the American Petroleum Institute reported that U.S. crude stockpiles fell by 5.1 million barrels last week.

Gold slipped 0.3% to \$1,870.80 an ounce.

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