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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Brookfield Renewable Partners L.P.

(TSX:BEP.UN). RBC Dominion Securities analyst Nelson Ng raised his target price to US\$60 per share from US\$47, while keeping his “Sector Perform” rating, saying the company remains a core holding in the renewable sector and sees it making “good strides opening up new areas to deploy capital (e.g., Poland and India) and growing its global development pipeline.”

“The increase reflects a higher multiple on existing assets and a higher value for the company’s growth platform given the company’s track record of

deploying capital at attractive returns,” he said.

Tourmaline Oil Corp. (TSX:TOU). Canaccord Genuity analyst Anthony Petrucci increased his target price on the stock to \$24 per share from \$21, while maintaining a “Buy” rating, saying the energy producer is “delivering on all fronts.”

“We believe TOU remains undervalued at these levels, particularly considering its increasing production profile (23 per cent per share in 2021), the free cash flow generation, and the healthy dividend,” the analyst wrote.

“In addition, we believe the company is likely to remain active in the acquisition market, potentially further enhancing value.”



U.S. ANALYSTS' CALLS

Qualcomm Inc. (NASDAQ:QCOM). BofA analyst Tal Liani reiterated a "Buy" rating on the chipmaker and boosted the price target to \$180 per share from \$165.

“We believe the stars are aligning for Qualcomm, with a multi-year global 5G cycle starting to ramp, the full benefit of (110) royalties from all major OEMs, increases in semiconductor content and pricing, and technology leadership,” the analyst said.

Upwork Inc. (NASDAQ:UPWK). Stifel analyst Logan Thomas upgraded shares of the work marketplace that connects businesses with independent workers to "Buy" from "Hold" and boosted the price target to \$31 from \$17, believing the company’s growth is supported by “more business expenditure for flexible talent solutions, rising acceptance of remote workers, and demand for digital deliverables.”



STOCKS THAT MAY MOVE

Open Text Corporation (TSX:OTEX) reported much better-than-expected Q1 financial results, as revenue rose 15% to US\$804 million and earnings surged 39% to \$103.4 million. The Company also said will increase its quarterly dividend by 15%.

TELUS Corporation (TSX:T) announced that it has agreed to acquire Lionbridge AI for a purchase price of approximately C\$1.2 billion. TELUS also said it will increase its quarterly dividend by 6.8% to C\$0.3112 per share.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open Friday, following two straight days of big gains, as the outcome of the U.S. Presidential election appears more certain.

CURRENCIES

The Canadian dollar is down 0.03 at 0.7662 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 3.1% at \$37.59.

Gold gained 0.4% to \$1,954.00 an ounce.

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