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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Canadian Tire Corporation (TSX:CTC.A). Scotia Capital analyst Patricia Baker raised her target price on the iconic Canadian retailer to \$185 per share from \$144 with a “Sector Outperform” rating, after Canadian Tire's Q3 results came in stronger than expected and the analyst touted the Company's “enhanced agility.”

“The quarter was marked by three very important trends: (1) a real retail-driven operating performance led by the core CTR division that looks to us sustainable; (2) good progress on operating expenses despite the challenges associated with

operating with COVID restrictions and higher related costs; and (3) a good performance at CTFs which saw the division with improved ageing of accounts and an allowance rate even with that of Q2/F20, underscoring the fact CTFs can manage its credit card operations ably,” she said.

Primo Water Corporation (TSX:PRMW). CIBC World Markets analyst Mark Petrie upgraded the stock to “Outperformer” from “Neutral,” while inching his target price \$1 higher to US\$17 per share.

“The acquisition of the legacy Primo business has added defensiveness and growth through the pandemic, while synergy capture has been swift and material,” the analyst wrote.

“This diversification could not have been better timed and has resulted in a fundamentally stronger portfolio. Along with excellent performance on cost control and efficiency, we see EBITDA downside as limited, almost regardless of conditions.”



U.S. ANALYSTS' CALLS

Zillow Group, Inc. (NASDAQ:ZG). RBC analyst Mark Mahaney upgraded the stock to "Outperform" from "Sector Perform," while boosting his price target to \$147 per share from \$74.

“All in, Fundies for Zillow's core business were very strong, and we believe the inflection in IMT (internet, media, and technology) Rev and EBITDA is more structural,” Mr. Mahaney said, adding that the reacceleration in Premier Agent revenue growth could be sustainable given record-high Unique Visitors.

Qorvo Inc. (NASDAQ:QRVO). Needham bumped up their target price on the stock to \$200 per share from \$160, affirming their 'Buy' rating, after the wireless-technology company reported stronger-than-expected Q2 earnings.



STOCKS THAT MAY MOVE

Canopy Growth Corporation (TSX:WEED) announced record Q2 revenue of \$135.3 million while identifying up to \$200 million in cost savings.

Canaccord Genuity Group Inc. (TSX:CF) reported record Q2 revenue of \$390.4 million as its net income surged more than 150% from the same period last year, beating analyst expectations.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply higher open Monday after Pfizer reported positive test results from its potential COVID-19 vaccine.

CURRENCIES

The Canadian dollar is up 0.46 at 0.7708 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 2.1% at \$37.90.

Gold gained 0.4% to \$1,960.00 an ounce.

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