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## Morning Need to Know

Getting you ready for your investing day

December 21, 2020

Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**Finning International Inc. (TSX:FTT).** Raymond James analyst Bryan Fast raised his target price on the stock to \$31 per share from \$24 with an “Outperform” rating.

“Shares of Finning have performed particularly well. Following 3Q20 results, Finning was up 12 per cent that day (vs. the TSX up 2 per cent) and up 39 per cent since (vs. the TSX up 11 per cent). The company has emphasized the commitment to controlling the controllable and delivering the benefits of a higher velocity operating model, something we expect will be at the top of investors’ minds (and ours) heading

into a more normal operating environment,” he said.

**Resolute Forest Products Inc. (TSX:RFP).** CIBC World Markets analyst Hamir Patel upgraded the stock to “Outperformer” from “Neutral,” while increasing his target price to US\$8.50 per share from US\$6.50.

“While demand continues to erode sharply for graphic papers, we believe Resolute has a solid track record of generating cash from its paper operations and monetizing them where appropriate. We note that Resolute had \$214 million of lumber duties on deposit at the end of Q3. If the company were to eventually receive back 80 cents on the dollar at the conclusion of this trade dispute (as happened at the end of Lumber IV), this would represent \$171 million (\$2.05/share) – equivalent to 32 per cent of RFP’s current market capitalization,” the analyst wrote.



**U.S. ANALYSTS' CALLS**

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**Alphabet Inc. (NASDAQ:GOOGL).** Bank of America analyst Justin Post has a “Buy” rating on the stock with a \$2,000 per share price target.

“We prefer Google (over Facebook) for accelerating search growth as depressed verticals like travel and local entertainment rebound, Cloud optimism (new customers and three-year profit contribution potential), and YouTube strength (more eCommerce capabilities),” Mr. Post said.

**Innovative Industrial Properties, Inc. (NYSE:IIPR).** Compass Point analyst Merrill Ross boosted his target price on the cannabis REIT from \$220 per share from \$180, while maintaining a “Buy” rating.

“The recent election ballot initiatives created a 'green wave' that now allows medical cannabis use in 36 states, up from 33 previously, and adult use in 15 states, up from 11 previously,” he wrote.

He added that Innovative Industrial provides capital to the regulated cannabis industry that remains largely unbankable.



## STOCKS THAT MAY MOVE

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**Dye & Durham Limited (TSX:DND)** announced that it is raising its Q2 2021 revenue guidance to between \$54 million to \$56 million with Adjusted EBITDA estimated to be in the range of \$27 million to \$29 million, which includes its recent acquisitions of DoProcess and SAI Global's Property Division.

**Fire & Flower Holdings Corp. (TSX:FAF)** said Alimentation Couche-Tard has exercised 10,505,779 common share purchase warrants of the Company at an exercise price of \$0.83 per share.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a lower open Monday on fears of a new global COVID-19 strain.

## CURRENCIES

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**The Canadian dollar** is down 0.63 at 0.7758 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil fell 3.6% at \$47.35.

Gold slipped 0.2% to \$1,886.00 an ounce.

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