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## Morning Need to Know

Getting you ready for your investing day

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Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**Transcontinental Inc. (TSX:TCL.A).** CIBC World Markets analyst Robert Bek raised his target price on the stock to \$25 per share from \$19, with an “Outperformer” rating, following the Company's fourth-quarter earnings beat.

“The company continues to perform well despite COVID uncertainties,” he said.

“Strong execution is a hallmark of our thesis, and this is clearly playing out through COVID, as evidenced by yet another strong quarterly beat on EBITDA. We expect a continuation of the rebuilding

of value into a post-pandemic recovery ... we continue to see Transcontinental as a strong execution/strategy transition story, with further execution gains expected over the medium term.”

**Canadian Apartment Properties Real Estate Investment Trust (TSX:CAR.UN).** Raymond James analyst Brad Sturges upgraded the residential REIT to “Strong Buy” from “Outperform,” while increasing his target price to \$61 per unit from \$58.75.

“We are upgrading CAPREIT to Strong Buy, from Outperform, to reflect its balance sheet strength, the REIT’s above-average 2021E AFFO/unit growth profile relative to its Canadian apartment REIT peers, and the attractive risk-reward profile for its Canadian portfolio that is weighted towards value-add, suburban multifamily properties in the mid to high mid-tier rental segment, which has demonstrated exceptional resiliency during COVID-19,” the analyst wrote.

“As the largest and most liquid Canadian multifamily REIT, it is also possible that CAPREIT’s units could recover relatively faster than its peers by capturing

incrementally greater fund flows into Canadian REITs.”



## U.S. ANALYSTS' CALLS

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**Lordstown Motors Corp. (NASDAQ:RIDE).** Goldman Sachs analyst Mark Delaney initiated coverage on the startup battery electric vehicle OEM focused on the commercial light vehicle market with a “Buy” rating and \$31 per share price target.

“Management expects to begin sales in September 2021 with its Endurance pickup truck, and this would likely make it the first company with a full-sized EV pickup truck targeting fleet customers in the market,” Mr. Delaney said.

“We believe that Lordstown’s first-mover advantage, unique design/technology, and features that should be well-received by the customer base will help the company to be successful.”

**The Providence Service Corporation (NASDAQ:PRSC).** Jefferies analyst Brian Tanquilut

initiated coverage on the manager of non-emergency medical transportation programs with a “Buy” rating and \$165 price target, as he expects the Company to see “healthy mid- to high-single-digit percentage organic growth in its medical transports and home health segments, particularly as Medicaid enrollment grows robustly.”



## STOCKS THAT MAY MOVE

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**Great Canadian Gaming Corporation (TSX:GC)** may receive an improved takeover offer from Apollo Global Management, according to a report from *Bloomberg*.

**GFL Environmental Inc. (TSX:GFL)** will be added to the S&P/TSX Composite Index before the open of trading on Monday, December 21, 2020.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a higher open Monday as the COVID-19 vaccine rollout begins this week on both sides of the border.

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## CURRENCIES

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The Canadian dollar is up 0.20 at 0.7850 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 0.9% at \$47.01.

Gold slipped 0.8% to \$1,829.10 an ounce.

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