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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Converge Technology Solutions Corp. (TSXV:CTS). Echelon Capital Markets analyst Rob Goff increased his price target on the IT services provider to \$4.60 per share from \$4, while maintaining a “Speculative Buy” rating, as he expects the Company to “move forward executing against its deep pipeline of strategic, accretive acquisitions.”

“With its debt costs now lowered to roughly 2.5-3.0 per cent from 8-9 per cent, with cash reserves of \$102-million (including \$81-million raised through two equity issues) and the Company’s legacy acquisitions on-pace to be fully integrated onto one

platform entering the new year, it is in its strongest position to date as an acquirer,” he said.

First Quantum Minerals Ltd. (TSX:FM). RBC Dominion Securities analyst Sam Crittenden raised his target price on the copper miner to \$23 per share from \$17 with an “Outperform” rating.

“We expect significant growth in FCF from First Quantum as Cobre Panama ramps up and capex comes off,” the analyst wrote.

“We believe the shares can continue to re-rate as CP reaches its potential as a top 10 global copper mine and see potential for further upside on operating costs as the mine has performed well thus far. A sale of a stake in Zambia and/or Ravensthorpe could help reduce debt and are potential catalysts.”



U.S. ANALYSTS' CALLS

Apple Inc. (NASDAQ:AAPL). Loop Capital analyst Ananda Baruah upgraded Apple stock to “Buy” from

“Hold,” while boosting his target price to \$131 per share from \$110, saying the Company's shares have historically outperformed in terms of consistently outperforming Street expectations or recovering when negative trends, especially with respect to iPhone shipments, stop worsening.

“If our thesis proves correct and product outgrowth sustains well into CY21 driving accelerated growth in high-margin services sales, the expanded premium is warranted,” Mr. Baruah said.

Venator Materials PLC (NYSE:VNTR). BofA Securities analyst Steve Byrne upgraded the chemical products manufacturer to “Buy” from “Under Perform,” while bumping his target price up to \$4 per share from \$1.75, “as traction in Asian Titanium Dioxide markets has closed the arbitrage window into Europe.”

“With an improving supply balance in that market likely, Kronos has increased prices effective 1Q21 by \$150/mt. We would expect others to join in with similar announcements. This price traction comes as line of sight into raw material deflation at VNTR has improved, allowing for further margin expansion,”

he wrote.



STOCKS THAT MAY MOVE

Lundin Mining Corporation (TSX:LUN) said it anticipates boosting its quarterly dividend by 50% as the Company forecasts a 25% increase in its copper production during 2021.

CloudMD Software & Services Inc. (TSXV:DOC) reported record Q3 revenue that surged 55% to \$3.4 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply higher open Tuesday after new data showed activity in China's factory sector grew at its fastest pace in a decade in November.

CURRENCIES

The Canadian dollar is up 0.19 at 0.7706 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.4% at \$45.18.

Gold gained 1.5% to \$1,806.80 an ounce.

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