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A Note to Subscribers: There will be no Morning Note published on January 1, due to the holidays. There will also be no Weekly Digest this week

(December 29).

Happy Holidays from Capital Ideas Media!

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Morning Need to Know

Getting you ready for your investing day

December 29, 2020

Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

West Fraser Timber Co. Ltd. (TSX:WFT). RBC Dominion Securities analyst Paul Quinn increased his target price on the wood products provider to \$110 per share from \$90 with an “Outperform” rating, calling the stock his “Top Idea” for 2021 in Canada.

“In addition to record lumber pricing, the company

should benefit from the acquisition of Norbord sometime in Q1 and a U.S. stock listing, forming the world's largest wood product company," he said.

"We think U.S. investors will see WFT as the best way to play this cycle."

TransAlta Corporation (TSX:TA). Credit Suisse analyst Andrew Kuske raised his target price on TransAlta stock to \$16 per share from \$12, with an "Outperform" rating.

"TransAlta is substantially de-risked and now moves into the execution phase of the investment plan in a market with less regulatory uncertainty," the analyst wrote.

"In our view, TA is well positioned to benefit from margin expansion from the coal-to-gas conversions and the structural reality of the TransAlta Renewables business provides explicit downside support."



U.S. ANALYSTS' CALLS

Clean Harbors Inc. (NYSE:CLH). Needham analyst James Ricchiuti boosted his price target on the environmental and industrial services provider to \$91 per share from \$75, while maintaining a “Buy” rating on the stock, calling Clean Harbors a Top 2021 pick.

“With improving macro data, including higher manufacturing output, we expect CLH’s core incineration and landfill services to see stronger demand in 2021. Even if the recent COVID spike causes the recovery to pause, CLH has something of a natural hedge in the ES business, as it will likely drive more high-margin COVID emergency response business,” Mr. Ricchiuti said.

Sunrun Inc. (NASDAQ:RUN). KeyBanc analyst Sophie Karp bumped her price target on the solar energy stock up to \$74 per share from \$52, while keeping an “Overweight” rating.

She wrote that she remains optimistic regarding Sunrun's prospects as the company integrates with Vivint Solar and continues to make inroads in grid

services.



STOCKS THAT MAY MOVE

Bausch Health Companies Inc. (TSX:BHC) said it will pay down an additional \$275 million of its senior secured term loans using cash on hand and cash generated from operations.

Voyager Digital Ltd. (CSE:VYGR) reported that it has surpassed \$200 million in assets under management (AUM), up 100% from the beginning of November, and up 40 times in the past 12 months.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a higher open Tuesday on hopes a \$2.3 trillion stimulus package will be approved by the US Senate.

CURRENCIES

The Canadian dollar is up 0.22 at 0.7806 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 1.1% at \$48.14.

Gold gained 0.04% to \$1,881.20 an ounce.

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