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Morning Need to Know

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January 11, 2021

Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Pembina Pipeline Corporation (TSX:PPL). RBC Dominion Securities analyst Robert Kwan has an “Outperform” rating and a \$40 per share target price on the 7.5% yielding dividend stock, saying Pembina now has an “attractive risk-reward profile with a big focus on risk mitigation.”

“Although other WCSB-focused midstream peers may have greater upside potential in a market recovery, we believe that the market is also very focused on risk mitigation/downside protection,” he said.

“On that front, we think that Pembina gets a lot of credit for being well-ahead of its peers with respect to taking swift and decisive action to protect the balance sheet and dividend. Specifically, Pembina decided to materially cut its growth capex (i.e., the ‘nice to do’ projects) and make it clear to the market that it is willing to make the hard decisions to protect the dividend. With the macro environment slowly improving, Pembina remains focused on the strategic projects with a conservative funding scenario.”

Greenlane Renewables Inc. (TSXV:GRN). Raymond James analyst David Quezada raised his target price on the stock to \$3 per share from \$2.25, while maintaining a “Strong Buy” rating.

“Our bullish stance on GRN is a function of robust expected industry growth in RNG and a continuation of the momentum seen in 2020,” the analyst wrote.

“We see numerous large project wins providing a source of catalysts, which, combined with recent multiple expansion in the clean tech peer group, supports our increased price target.”



U.S. ANALYSTS' CALLS

CVS Health Corporation (NYSE:CVS). Jefferies analyst Brian Tanquilut upgraded the retailer to “Buy” from “Hold” while boosting his target price to \$90 per share from \$66, saying CVS stands to benefit from the COVID-19 vaccine rollout as pharmacies will be tasked with playing a role in the vaccination strategy.

“We believe earnings expectations and CVS shares have little benefit baked in from COVID vaccination, so we see likely earnings upside surprises over the next few quarters from this driver, that we believe will translate to meaningful stock upside,” Mr. Tanquilut said.

Tenable Holdings Inc. (NASDAQ:TENB). Morgan Stanley analyst Hamza Fodderwala bumped his price target on the stock up to \$67 from \$48, while keeps an “Overweight” rating on the shares.

He wrote that the recent nation-state cyberattack perpetrated against SolarWinds (SWI), often referred

to as “SolarStorm,” is a significant event that is likely to increase security spending and priority in a way similar to what was seen following the the major breaches of Target and other large corporate entities in 2013 and 2014.



STOCKS THAT MAY MOVE

CAE Inc. (TSX:CAE) said its U.S. subsidiary has been awarded a contract with the United States Air Force (USAF) valued at more than US\$275 million.

Equinox Gold Corp. (TSX:EQX) announced better-than-expected 2020 gold production of 477,200 ounces.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a lower open Monday as U.S. President Trump faces a second impeachment trial.

CURRENCIES

The Canadian dollar is down 0.55 at 0.7826 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.6% at \$51.95.

Gold gained 0.7% to \$1,847.30 an ounce.

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