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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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**Aecon Group Inc. (TSX:ARE).** Industrial Alliance Securities analyst Naji Baydoun assumed coverage on the infrastructure stock with a “Buy” recommendation and a \$22 per share target price, as he sees “significant upside potential to the current share price from continued execution on the current backlog, with additional upside from new contract awards.”

“Overall, we view the current macro-economic context as highly supportive of further infrastructure investments in Canada, driven by (1) an expected economic rebound in 2021-22,

supported by government fiscal stimulus measures for infrastructure, (2) low/stable interest rates, which should stimulate investments in large-scale, capital-intensive infrastructure projects (via availability of low cost financing), and (3) an infrastructure investment gap that supports further long-term investments in the sector,” he said.

**Constellation Software Inc. (TSX:CSU).** Scotia analyst Paul Steep raised his target price on the stock to \$1,800 per share from \$1,700 with a “Sector Outperform” rating, after Constellation released its 2021 President’s Letter that provided an update on the Company’s strategy and key changes to its capital deployment policy.

“We continue to view the Topicus.com spin-out as a positive for CSU that should help to unlock shareholder value and see the initiatives highlighted in the letter as having the potential to be similarly impactful. Our view is that CSU’s ongoing M&A activity over the past 12 months validates the steps that Constellation took in modifying the organizational structure to support an increased acquisition pace, with the firm having delivered a material increase in both acquisition + total capital

deployed over the past several years,” the analyst wrote.



## U.S. ANALYSTS' CALLS

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**J2 Global, Inc. (NASDAQ:JCOM).** Wedbush analyst Daniel Ives boosted his price target on the Internet information and services company to \$140 per share from \$100, while maintaining an “Outperform” rating on the stock, noting that J2 delivered a Q4 performance that he would characterize as one of the Top 3 quarters he has witnessed in his two decades covering the Company.

Mr. Ives said J2's digital media strength was “quite impressive and blew away expectations” on the heels of RetailMeNot strength as well as advertising digital tailwinds with pent up demand momentum flowing into 2021.

**Albemarle Corporation (NYSE:ALB).** Deutsche Bank analyst David Begleiter upgraded the global specialty chemicals company and lithium producer to “Buy” from “Hold,” while increasing his price target to

\$190 per share from \$175, saying the Company has two new “world-scale” lithium projects that are scheduled to commence in 2021.

Albemarle is “the largest, most diverse lithium resource base in the world that provides more 'shots on goal' than any other lithium company,” he wrote, adding that the Company is “well positioned to capitalize on the 27% compound growth in lithium demand” through 2025.



## STOCKS THAT MAY MOVE

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**Shopify Inc. (TSX:SHOP)** reported better-than-expected Q4 financial results and predicted it “will continue to grow revenue rapidly in 2021,” but at a slower pace than in 2020.

**First Quantum Minerals Ltd. (TSX:FM)** announced Q4 Adjusted earnings of \$53 million, or \$0.08 per share, which fell short of analyst expectations.

## MARKETS

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S&P/TSX and U.S. equity futures are pointing to a lower open Wednesday as rising U.S. 10-year treasury yields put pressure on stocks.

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## CURRENCIES

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The Canadian dollar is up 0.02 at 0.7881 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 1.4% at \$60.90.

Gold slipped 0.5% to \$1,789.90 an ounce.

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Please email questions, comments or concerns to:

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