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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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#### WELL Health Technologies

Corp. (TSX:WELL). Canaccord Genuity analyst Doug Taylor raised his target price on the health tech company to \$12 per share from \$9 with a “Speculative Buy” recommendation, following WELL's announced acquisition of CRH Medical.

“There are a couple of aspects of this pivotal transaction that investors should view positively (shares traded up 12 per cent since),” he said.

“First, the deal more than doubles WELL's revenue base and provides instant scale in the U.S. and a

much more substantial platform to consolidate around in this market. Second, the transaction is financially highly accretive valuing CRH at 2.7 times 2021 estimated consensus EV/Sales vs. WELL 11 times) and 6.5 times 'operating EBITDA' (WELL has only recently crossed into EBITDA profitability). Third, the deal is being financed in large part through a fresh injection of equity into WELL at a premium to its prior trading range (and our prior target); WELL issued \$296-million in equity priced at \$9.80 per share (25 per cent above 5-day VWAP) led by long-time supporter Li Ka-shing."

**Keyera Corp. (TSX:KEY).** Scotia Capital analyst Robert Hope upgraded the energy infrastructure provider to "Sector Outperform" from "Sector Perform," while increasing his target price to \$29 per share from \$24, as he sees "attractive growth with upside."

"We upgrade Keyera to Sector Outperform given: 1) a strong growth outlook out to 2023/2024; 2) improving environment for its legacy assets; and 3) attractive absolute and relative valuation," the analyst wrote.

“Keyera trades at a discount to the group on a EV/EBITDA basis. Looking forward, we believe that Keyera could narrow this gap as the market gets more comfortable with its growth outlook. There could be further upside if the company secures additional Liquids Infrastructure projects or Marketing returns are higher than expected.”



## U.S. ANALYSTS' CALLS

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**Chegg Inc. (NYSE:CHGG).** Lake Street analyst Eric Martinuzzi bumped up his price target on the online education platform to \$98 per share from \$85 following a Q4 that he calls “a near-replay of Q3.”

Mr. Martinuzzi raised his estimates and price target due to the “robust” Q4 results and upward revision to 2021 guidance.

**Ameresco, Inc. (NYSE:AMRC).** B. Riley Securities analyst Christopher Souther hiked his price target on the energy efficiency and renewable energy solutions provider to \$72 per share from \$50, while

maintaining a “Buy” rating on the stock.

He wrote that he expects the significant investor interest seen in 2020, and thus far in 2021, drawn to the sustainable energy and technology sector to continue, but he does not expect the multiple expansion seen over the past year to be repeatable as the key driver for shares in 2021.

The analyst sees the Biden infrastructure agenda as likely benefiting the entire group.



## STOCKS THAT MAY MOVE

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**Intact Financial Corporation (TSX:IFC)** announced better-than-expected Q4 earnings per share of \$2.55 driven by an 8% growth in premiums.

**Calian Group Ltd. (TSX:CGY)** reported Q1 revenue that rose 17% year over year to \$116 million along with a 24% increase in adjusted EBITDA to a record \$10.4 million for the quarter.

## MARKETS

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S&P/TSX and U.S. equity futures are pointing to a higher open Wednesday as investors await more corporate earnings and comments from U.S. Federal Reserve chair Jerome Powell.

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## CURRENCIES

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The Canadian dollar is up 0.04 at 0.7875 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 0.6% at \$58.70.

Gold gained 0.2% to \$1,840.40 an ounce.

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