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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

National Bank of Canada (TSX:NA). BMO Nesbitt Burns analyst Sohrab Movahedi upgraded the Canadian bank stock to “Outperform” from “Market Perform,” while increasing his target price to \$88 per share from \$77, as he sees a bullish outlook for the financial institution after its quarterly results topped expectations.

“NA’s earnings profile benefits from its duopoly in Quebec, partially offset by less predictable sources (Credigy/Financial Mkts),” he said.

“The International strategy has been additive to

NA's risk-adjusted growth and profitability. Nimble investors should take particular note of its growth expectations over the next year or so while taking comfort in its resilient ROE and strong capital/reserve levels."

AcuityAds Holdings Inc. (TSX:AT). Canaccord Genuity analyst Aravinda Galappatthige raised his target price on the digital media solutions provider to \$33 per share from \$21, while maintaining a "Buy" rating on the stock, as he expects to see "continued strength in profitability" when the Company reports its fourth-quarter results on March 2.

"With its strong balance sheet (net cash of over \$10 million), an infrastructure that can arguably support 3-4 times the current revenue base, we believe the Company is well poised to derive additional value from M&A. AcuityAds' reliance on M&A thus far has generally been quite measured. We believe that management will lean more in this direction going forward, given the magnitude of the potential accretion. The strengthening currency of AT shares and the likely U.S. listing in 2021, further supports this strategy."



U.S. ANALYSTS' CALLS

NVIDIA Corporation (NASDAQ:NVDA). Needham analyst Rajvindra Gill boosted his price target on the semiconductor stock to \$800 per share from \$700, while maintaining a “Buy” rating, saying gaming demand continues to be very strong, as only 15% of the 250-million-strong GeForce installed base is on Ampere.

“The A100 system, powered by the Ampere GPU, continue to show strength and vertical industries now represents >50% of revenue, with supercomputing, financial services, higher education and consumer internet showing strong adoption,” Mr. Gill said.

Upwork Inc. (NASDAQ:UPWK). Citi analyst Nicholas Jones hiked his price target on the online marketplace for freelancers and contractors to \$75 per share from \$48, while keeping a “Buy” rating on the stock, following the Company's Q4 results.

He wrote that he was increasing his estimates on the

better-than-expected results and better-than-expected growth and margin guidance for Q1 and 2021.



STOCKS THAT MAY MOVE

Pembina Pipeline

Corporation (TSX:PPL) announced that it has swung to a Q4 loss of \$1.2 billion from a profit of \$150 million during the same period last year, as the Company recorded a \$1.6 billion impairment charge.

Jamieson Wellness Inc. (TSX:JWEL) reported Q4 revenue that rose 17% to \$120.4 million, while its adjusted net income for the quarter surged 24% year over year to \$17.6 million.

The Company also said its CEO Mark Hornick has decided to retire and will be succeeded by Jamieson Canada President Mike Pilato effective June 1, 2021.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Friday as tech stocks are showing early signs of stabilizing following this week's selloff.

CURRENCIES

The Canadian dollar is down 0.24 at 0.7909 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 1.8% at \$62.39.

Gold slipped 0.9% to \$1,760.00 an ounce.

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