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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

CCL Industries Inc. (TSX:CCL.B). Stephen MacLeod raised his target price on the stock to \$78 per share from \$68 with an “Outperform” rating.

“Q1 outlook reflects a good start to the year, with ongoing strength at CCL and a return to growth at Checkpoint, partially offset by ongoing headwinds at Avery (although seeing gradual recovery) and resin inflation at Innovia,” he said.

“CCL’s performance through the pandemic (& 17-per-cent dividend raise) has highlighted its resilience. We view CCL as a best-in-class packaging

company.”

Stantec Inc. (TSX:STN). Raymond James analyst Frederic Bastien increased his target price on the global engineering and design firm to \$58 per share from \$54 with an “Outperform” rating.

“Based on the continued improvement in Stantec’s financial performance, an ESG profile that ought to turn the competition green with envy, and what we perceive as a low relative valuation still, we believe there is room for the stock price to keep running,” the analyst wrote.



U.S. ANALYSTS' CALLS

Enviva Partners, LP (NYSE:EVA). RBC Capital analyst Elvira Scotto boosted her price target on the global renewable energy company to \$60 per share from \$51, while keeping an “Outperform” rating on the stock.

She said the company reported “solid” Q4 results and offered in-line 2021 guidance as it continues to execute on its growth strategy, adding that Enviva's existing and new market opportunities provide a long runway for its growth.

Broadcom Inc. (NASDAQ:AVGO). Oppenheimer analyst Rick Schafer hiked his price target on the semiconductor stock to \$575 per share from \$500, while maintaining an “Outperform” rating, ahead of the Company's quarterly results on March 4.

“Supply constraints remain an industry-wide theme, though management is managing tightness well,” he wrote.

The analyst added that he likes Broadcom's dominant franchise-driven model and sees cloud and 5G leading potential double-digit growth in 2021.



STOCKS THAT MAY MOVE

CAE Inc. (TSX:CAE) said it has agreed to buy L3Harris Technologies' military training business for US\$1.05 billion.

Cargojet Inc. (TSX:CJT) reported Q4 revenue that rose to \$187.1 million from \$139.7 million a year earlier, while Adjusted EBITDA for the period was \$81.9 million, up from \$47.2 million during the same quarter of 2019.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply higher open Monday as U.S. President Biden's \$1.9-trillion stimulus package heads to the Senate and U.S. Treasury yields cool after hitting recent highs.

CURRENCIES

The Canadian dollar is up 0.30 at 0.7880 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 0.9% at \$62.03.

Gold gained 0.8% to \$1,741.70 an ounce.

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