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## Morning Need to Know

Getting you ready for your investing day

March 22, 2021

Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**TELUS Corporation (TSX:T).** Desjardins Securities analyst Jerome Dubreuil assumed coverage on the Canadian telecom giant with a “Buy” rating and a \$30 per share target price.

“In our view, the recent increase in T’s valuation does not fully capture the additional value the company offers to shareholders through its large exposure to wireless and ownership of attractive growth platforms,” he said.

“We believe the strong and forward-looking management team has positioned the company for

long-term robust growth in connectivity, IT, health and agriculture, in addition to potential capex reductions.”

**Quisitive Technology Solutions Inc. (TSXV:QUIS).**

Canaccord Genuity analyst Robert Young initiated coverage on the Microsoft-only cloud solutions and consulting expert with a “Buy” rating and a target price of \$2.30 per share, calling the Company “an Azure pure-play with payments upside.”

“In our view, the company benefits from strong secular tailwinds from cloud migration accelerated by COVID-19,” the analyst wrote.

“Quisitive has aligned its interests with Microsoft, a strong horse in the cloud race. Microsoft’s Azure platform has seen strong growth as enterprises of all sizes and from all verticals and geographies turn to a trusted and familiar partner. We believe that Quisitive is well positioned to continue to distinguish itself as an important partner. Furthermore, the Company is led by a seasoned management team with deep expertise in the Microsoft product ecosystem and particularly benefits from CEO Michael Reinhart’s strong ties with Microsoft’s management. Insiders including management and

directors own 24 per cent of diluted shares outstanding, which we believe indicates strong alignment with shareholders.”



## U.S. ANALYSTS' CALLS

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**Petco Health and Wellness Company (NASDAQ:WOOF).** Baird analyst Peter Benedict reiterated his “Outperform” rating and \$30 price target on the pet supplies retailer, saying “Petco delivered better than expected Q4 results with stronger comps and spoke to continued momentum quarter to date.”

Mr. Benedict said he believes the Company is well positioned to deliver solid comps through 2021, as he moved his estimates higher.

**Kaleyra, Inc. (NYSE:KLR).** Northland analyst Michael Latimore maintained his “Outperform” rating on the cloud communications software provider, with a price target of \$23 per share, saying Kaleyra's Q1 is tracking in-line with his expectation of 21% year-

over-year growth with “sequential drivers” for Q2.

He wrote that Kaleyra signed a large media customer in the Americas at the start of 2020 and the customer will continue to leverage its services this year, while believing MasterCard is introducing Kaleyra to several issuers in Brazil.



## STOCKS THAT MAY MOVE

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**Canadian Pacific Railway Limited (TSX:CP)** announced a US\$25.2 billion stock and cash deal to acquire Kansas City Southern (NYSE:KSU) railway, which generated revenue of US\$2.6 billion in 2020. KSU shareholders will receive 0.489 of a CP share plus US\$90 in cash for each Kansas City Southern share held.

**Alimentation Couche-Tard Inc. (TSX: ATD.B)** said it intends to sell 355 of its stores, including 49 sites in Oklahoma to Casey's General Stores Inc. for \$39 million in cash.

## MARKETS

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S&P/TSX and U.S. equity futures are pointing to a mixed open Monday on lower U.S. 10-year Treasury yields.

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## CURRENCIES

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The Canadian dollar is up 0.12 at 0.8013 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 0.02% at \$61.43.

Gold slipped 0.3% to \$1,736.60 an ounce.

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