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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Intertape Polymer Group Inc. (TSX:ITP). iA Capital Markets analyst Neil Linsdell raised his target price on the packaging products stock to \$35 per share from \$26, while maintaining a “Buy” rating.

“Intertape reported Q4/20 results that were better than expected. Increasing demand for e-commerce packaging solutions, combined with the Company’s years of investment in capacity expansion and low-cost manufacturing, all came together in Q3 and Q4 to deliver impressive results and a positive outlook,” he said.

Cargojet Inc. (TSX:CJT). Beacon Securities analyst Ahmad Shaath trimmed his target price on the air shipping stock from \$325 per share to \$290, due mainly to share dilution as a result of the Company's recent \$365-million equity offering.

“We continue to be bullish on CJT as we believe the company is on track for a multi-year growth period benefiting from the structural changes in both the retail industry and the international cargo markets,” the analyst wrote.

“Focusing on the latter, we view the Company's international growth plans very positively as CJT is poised to strengthen its position further with its Tier-1 partners such as DHL. Cargojet's value to such partners will continue to increase as its network spreads further internationally and as structural shifts in their partners operational models continue.”



U.S. ANALYSTS' CALLS

Ericsson (NASDAQ:ERIC). Cowen analyst Paul Silverstein reiterated his “Outperform” rating on the telecom equipment stock with a \$17 per share price target, calling the shares his “Europe Best Idea” for 2021.

Mr. Silverstein said the changing competitive landscape and Ericsson's “favorable positioning” within 5G remain an “underappreciated aspect” of its investment case, expecting the Company to gain share in the 5G market and drive further margin appreciation.

He thinks increased service provider deployments driven by 5G spectrum auctions and further market share gains are the next catalysts and milestones to watch for Ericsson.

Domo Inc. (NASDAQ:DOMO). UBS analyst Jennifer Lowe upgraded the business cloud computing provider to “Buy” from “Neutral,” while hiking her price target to \$90 per share from \$40, saying the Company is set to benefit from the “strong” spending outlook for Cloud data platforms this year while adding that its sales execution has also stabilized and its cash burn is “under control.”

She wrote the outlook for Domo's FY22 is “even brighter” than the already accelerated trends in Q4, while the valuation on the stock at 9.2 times enterprise value to expected 2021 sales is “attractive.”



STOCKS THAT MAY MOVE

GFL Environmental Inc. (TSX:GFL) said it has agreed to acquire Burlington, Ontario-based Terrapure Environmental Ltd. for \$927 million. Terrapure is a waste management company that generated revenue of \$365 million in 2020.

Empire Company Limited (TSX:EMP.A) announced a deal to buy a 51% stake in specialty grocery store chain Longo's and its Grocery Gateway e-commerce business for \$357 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Tuesday as trading is expected to be cautious ahead of the U.S. Federal Reserve policy announcement tomorrow.

CURRENCIES

The Canadian dollar is up 0.03 at 0.8021 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 1.5% at \$64.42.

Gold gained 0.2% to \$1,732.90 an ounce.

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