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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

Tourmaline Oil Corp. (TSX:TOU). iA Capital Markets analyst Michael Charlton increased his target price on the oil and gas stock to \$34 per share from \$28, while maintaining his “Strong Buy” recommendation, saying it was “an admirable feat” for the Company to post “solid” 2020 results.

“Tossing in four accretive corporate acquisitions and record production levels, well that’s why you buy Tourmaline,” he said.

“Now that commodity prices are well above 2020 averages, and its U.S. sales diversification, we’d bet

January and February were great months with the cold snap driving price spikes across the U.S. The future looks bright for Tourmaline as it looks to repay all its debt by 2023 and have over \$4 billion of free cash flow to drive increased shareholder value, a nice problem to have these days.”

Nuvei Corporation (TSX:NVEI). CIBC World Markets analyst Todd Coupland raised his target price on the global payment technology partner to \$105 per share from \$90 with an “Outperformer” rating.

“Nuvei’s Q4 is reflective of rising online payment adoption as consumers across the globe continue to shift their transactions online. E-commerce transactions increased as a proportion of volume in Q4 to 80 per cent vs 70 per cent reported at the time of Nuvei’s IPO. Nuvei also benefited from new customers and up-selling of its payment processing services. When combined, these trends are powerful, providing increased visibility and confidence in our outlook,” the analyst wrote.



U.S. ANALYSTS' CALLS

Freshpet, Inc. (NASDAQ:FRPT). DA Davidson analyst Brian Holland boosted his price target on the provider of fresh food for dogs and cats to \$217 per share from \$194, while keeping a “Buy” rating on the stock, saying the Company is approaching an inflection point in its growth trajectory amid a resumption of normalized media spend and a re-acceleration of fridge installations, along with an improved capacity situation and growing innovation pipeline.

Mr. Holland said he views Freshpet's “attractive” category exposure, disruptive product offering, and “strong” competitive moat as “one of, if not the most compelling” stories in consumer packaged goods.

Surgery Partners, Inc. (NASDAQ:SGRY). RBC Capital analyst Frank Morgan hiked his price target on the healthcare services company to \$54 per share from \$36, while keeping an “Outperform” rating on the stock, noting the Company's better-than-expected adjusted earnings per share marked a “strong print” to close the year in spite of the spike in COVID activity that impacted many healthcare

providers.

He wrote that Surgery Partners' “solid” outlook for FY21 underscores the value of the ASC model as a “safe, cost-effective alternative site of care preferred by patients and physicians for high-acuity surgical care.”



STOCKS THAT MAY MOVE

Lightspeed POS Inc. (TSX:LSPD) announced a deal to buy New Zealand retail-management software maker Vend Ltd for approximately US\$350 million in cash and stock. Vend generated about US\$34 million in revenue last year.

Wheaton Precious Metals Corp. (TSX:WPM) said it will increase its quarterly dividend 30% to US\$0.13 per share.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Friday as the tech stock selloff looks set to resume following an early morning spike in U.S. bond yields.

CURRENCIES

The Canadian dollar is down 0.12 at 0.7966 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.3% at \$65.83.

Gold slipped 1.2% to \$1,701.50 an ounce.

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