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## Morning Need to Know

Getting you ready for your investing day

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Written & curated by the Capital Ideas Media team

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### CANADIAN ANALYSTS' CALLS

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**Protech Home Medical Corp. (TSXV:PTQ).** Stifel Nicolaus Canada analysts increased their target price on the stock to \$3.10 per share from \$2.60, while maintaining a “Buy” rating, saying the Company's momentum is building except for its valuation.

“PTQ reported solid Q1 2021 results (end Dec.), slightly beating our estimates with +32% YoY top line growth (~10% organic) and 300bps of adj. EBITDA margin expansion YoY. Management reiterated its bullish outlook for the year on the conference call, highlighting continued solid organic growth and a

robust M&A pipeline,” they said.

“PTQ's CEO has acquired over 20 businesses with an M&A playbook that works and we view acquisitions as catalysts. PTQ is also in the process of listing its shares on the NASDAQ, expected to occur in 1H 2021.”

**Spin Master Corp. (TSX:TOY).** RBC Dominion Securities analyst Sabahat Khan upgraded the toy maker to “Outperform” from “Sector Perform,” while raising his target price to \$44 per share from \$34, seeing it “well positioned for growth” after quarterly results blew past the Street’s expectations.

“Spin Master shares are up significantly following Q4 results; however, we are upgrading the shares ... as we see further upside from current levels given: 1) the potential for further moderation in the valuation gap between Spin Master and its peers (Spin Master trades at 9.8 times 2021 estimated EBITDA vs. HAS at 14.9 times and MAT at 12.6 times); 2) the potential for better-than-expected margin improvement through 2021 (our 2021 Adj. EBITDA margin forecast is 16.7 per cent); 3) non-recurrence of supply chain

issues which impacted 2019 and 2020 results, which should allow management to direct their time/attention towards activities that drive sales/earnings growth; and 4) the company's clean balance sheet, which provides significant optionality," the analyst wrote.



## U.S. ANALYSTS' CALLS

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**CuriosityStream Inc. (NASDAQ:CURI).** Needham analyst Laura Martin initiated coverage on the provider of video-on-demand subscription services with a “Buy” rating and a \$25 per share price target.

Ms. Martin cited the Company's exposure to an accelerating trend toward streaming and its position as the industry leader in creating and aggregating factual content.

She added that multi-year contracts represent two thirds of CuriosityStream's total revenue, reducing its churn.

**Lemonade Inc. (NYSE:LMND).** JMP Securities analyst Ronald Josey hiked his price target on the insurance industry disruptor to \$130 per share from \$105, while keeping an “Outperform” rating on the stock.

He wrote that the Company's Q4 results and his discussions with its CEO at the JMP Securities Technology Conference left him more confident that its AI-led technology infrastructure, growing customer base, and expanding product offering can “successfully and efficiently” grow Lemonade's market share in the personal insurance market.



## STOCKS THAT MAY MOVE

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**Canadian Natural Resources Limited (TSX:CNQ)** said it will raise its quarterly cash dividend 11% to C\$0.47 per share after reporting a better-than-expected Q4 adjusted profit of \$0.15 per share.

**Kinaxis Inc. (TSX:KXS)** announced that its Q4 2020 SaaS revenue jumped 24% year over year to

US\$39.8 million, while saying the Company met or exceeded every aspect of its initial guidance for 2020.

## **MARKETS**

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**S&P/TSX and U.S. equity futures** are pointing to a lower open Thursday ahead of comments later in the day from U.S. Federal Reserve Chairman Jerome Powell.

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## **CURRENCIES**

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**The Canadian dollar** is up 0.03 at 0.7905 (U.S.).

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## **COMMODITIES**

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**West Texas Intermediate crude oil** rose 0.2% at \$61.39.

**Gold** gained 0.1% to \$1,717.70 an ounce.

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# Capital Ideas Media Team

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