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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Curaleaf Holdings, Inc. (CSE:CURA). BTIG analyst Camilo Lyon reiterated his “Buy” recommendation on the U.S. cannabis stock, while trimming his target price slightly to \$34 per share from \$35, following the Company's recently-announced US\$286 million acquisition of privately-held European medical marijuana producer EMMAC Life Sciences Ltd.

“EMMAC, while not profitable today, gives CURA a platform to enter Europe, a high grade medical market, which has similar consumption characteristics to the U.S., but is 3 years behind the U.S. in its market development,” he said.

“With a population twice that of the U.S., entering Europe now while valuations remain reasonable, in anticipation of the acceleration of demand makes long term strategic sense. With this acquisition, CURA also gains shared knowledge on best manufacturing practices (including EMMAC’s GMP certification), a pharmaceutical grade supply chain, and R&D processes that can transfer to its U.S. operations. Importantly, EMMAC management is staying onboard and will continue operating the business such that it does not distract from CURA’s U.S. operations.”

“With respect to the U.S., the company continues to invest in cultivation expansion (NJ, AZ, FL, PA, IL), retail- wholesale door openings, and new product introductions, all of which should support outsized revenue growth of 108 per cent this year.”

Skylight Health Group Inc. (TSXV:SHG). Echelon Capital Markets analyst Rob Goff reiterated his “Speculative Buy” rating on the stock and \$2.35 per share target price, calling it his Top Pick for 2021 and saying the Company is primed for success as a U.S. health clinic consolidator.

“We view Skylight as a compelling investment leveraged to its ability to add shareholder value through organic and acquisition-driven growth as a U.S. health clinic consolidator. We believe current healthcare needs together with provider challenges in a fragmented industry present the opportunity for significant and sustained shareholder value creation,” the analyst wrote.



U.S. ANALYSTS' CALLS

Apple Inc. (NASDAQ:AAPL). Wedbush analyst Dan Ives maintained his “Outperform” rating and US\$175 per share target price on Apple stock, saying the recent selloff “creates a golden buying opportunity with a \$3 trillion valuation on the horizon.”

“Coming off an historic December quarter for Apple in which the company crushed iPhone expectations, the Street has been anticipating some modest cuts to iPhone forecasts for FY21 and reflected in the stock’s selloff over the last month,” said Mr. Ives.

“To this point, our recent Asia checks overall came in bullish yet again with 230 million-plus units looking like the bogey for 2021 with an initial build forecast for iPhone 13, which could be a game changer indicating the supercycle party in Cupertino is going well in FY22.”

Billtrust (NASDAQ:BTRS). Needham analyst Mayank Tandon initiated coverage on the stock with a “Buy” rating and a \$20 per share price target.

He wrote that the Company is “leading” the B2B payments automation evolution in offering comprehensive specialized solutions for invoicing, payment acceptance, collections, and e-commerce for enterprise and middle market organizations.

Tandon added that about 50% of the \$120T in global commercial payments are being processed by paper checks, and he sees a long runway for growth that Billtrust is “well positioned to capitalize on.”



STOCKS THAT MAY MOVE

Linamar Corporation (TSX:LNR) reported better-than-expected Q4 earnings of \$176.4 million while increasing its quarterly dividend by 33%.

Organigram Holdings Inc. (TSX:OGI) said a subsidiary of British American Tobacco has agreed to buy a 19.9 per cent stake in the cannabis company for \$221 million.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a sharply higher open Thursday as the tech stock bounce back looks set to continue on tame inflation data.

CURRENCIES

The Canadian dollar is up 0.28 at 0.7952 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 1.2% at \$65.18.

Gold gained 0.5% to \$1,729.70 an ounce.

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