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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Freehold Royalties Ltd. (TSX:FRU). RBC Dominion Securities analyst Luke Davis increased his target price on the 4.7% yielding oil and gas royalties company to \$10 per share from \$9, while maintaining his “Outperform” rating.

“Freehold posted another strong quarter, generating meaningful FCF with drilling activity ramping sharply into year end. In our minds this points to a strong setup for 2021,” he said.

“The dividend was raised sequentially by 50 per cent and remains below the company’s payout target.

Freehold remains our top idea.”

good natured Products Inc. (TSXV:GDNP). Beacon Securities analyst Ahmad Shaath reiterated his “Buy” rating and \$1.80 per share target price on the plant-based products manufacturer, saying the Company is all cashed up for a busy 2021.

“Historically, the Company supplemented the cash portion of its acquisitions financing with a combination of GDNP shares and other financing options such as VTB/mortgage on real estate,” the analyst wrote.

“We believe the Company will be able to conclude at least one meaningful acquisition this year and potentially up to three total acquisitions. GDNP is targeting to further expand into new markets, both geographically and into new categories. The Company will be also looking to have some level of vertical integration and/or operational synergies between the planned targets in a fashion that is similar to Shepherd/IPF.”



U.S. ANALYSTS' CALLS

Broadcom Inc. (NASDAQ:AVGO). Rosenblatt Securities analyst Hans Mosesmann reiterated his “Buy” rating on the semiconductor stock, while boosting his price target to \$540 per share from \$470, saying Broadcom's handling of the current semiconductor cycle is “impressive.”

“With its model of targeting leadership products to flagship customers, Broadcom's management has good visibility into what these customers need,” Mr. Mosesmann said.

“From a product perspective, the Company is executing flawlessly in its business, including networking, wireless, storage and broadband semiconductor strategic segments, plus infrastructure software stability.”

The Joint Corp. (NASDAQ:JYNT). Maxim analyst Anthony Vendetti hiked his price target on the U.S. franchisor of low-cost chiropractic clinics to \$54 per share from \$28, while keeping a “Buy” rating on the stock.

He cited the Company's Q4 earnings beat and above-consensus FY21 revenue guidance, noting that its

new clinic openings - 21 franchise locations vs. 18 expected - should further fuel Joint Corp's growth.



STOCKS THAT MAY MOVE

Mullen Group Ltd. (TSX:MTL) said it has agreed to acquire APPS Transport Group Inc, a transportation and logistics company that is expected to generate annualized revenue of approximately \$90 million.

WELL Health Technologies Corp. (TSX:WELL) announced that it has agreed to acquire New Zealand's Intrahealth Systems Limited in a cash-and-stock deal valued at approximately \$19.25 million. Over the past 12 months, Intrahealth generated about \$9 million in revenue with over 20% in EBITDA margin.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Monday as the Big Tech selloff looks set

to resume on higher Treasury yields.

CURRENCIES

The Canadian dollar is down 0.18 at 0.7882 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 0.4% at \$66.35.

Gold slipped 0.7% to \$1,686.20 an ounce.

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