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## Morning Need to Know

Getting you ready for your investing day

March 9, 2021

Written & curated by the Capital Ideas Media team



### CANADIAN ANALYSTS' CALLS

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**Recipe Unlimited Corporation (TSX:RECP).** RBC Dominion Securities analyst Sabahat Khan raised his target price on the Canadian restaurant chain to \$19 per share from \$14, while keeping a “Sector Perform” rating.

“Q4 results highlighted continued momentum in the off-premise channel, with Q4 and full-year 2020 off-premise penetration at 25 per cent and 21 per cent, respectively,” he said.

“We anticipate continued growth in the off-premise channel driven by: 1) ongoing investment in the

company's internal e-commerce infrastructure (i.e., IT platforms and launch of new apps/websites across its network); 2) launches of new order channels such as kiosks and digital assistance to improve contactless/curbside pickup/takeout; 3) an increased number of restaurants on online aggregator platforms (+850 restaurants leveraging online aggregators already, representing 63 per cent penetration); and, 4) expanding the Ultimate Kitchens concept (2 locations open currently, 2 more expected through H1/21, and potential for up to 10 total locations by year-end 2021). The cost to build for each location is less than \$1-million and management indicated that each unit could generate AUV of \$2-\$3-million."

**Granite Real Estate Investment Trust Inc.**

**(TSX:GRT.UN).** RBC analyst Pammi Bir increased his target price on the industrial REIT to \$84 per unit from \$82, while maintaining an "Outperform" rating, saying Granite is "carrying solid momentum, after major advances."

"Notwithstanding the tremendous challenges brought on by the pandemic, GRT made impressive strategic strides in 2020, including 9-per-cent NAVPU [net asset value per unit] growth, 8-per-cent

AFFOPU [adjusted funds from operations per unit] growth, 4-per-cent distribution growth, and portfolio quality advances supported by more than \$1-billion of acquisitions,” the analyst wrote.

“Amid a steeper yield curve, we believe GRT remains in solid form, supported by a strong growth outlook, robust industrial fundamentals, and among the sector’s strongest balance sheet.”



## U.S. ANALYSTS' CALLS

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**Zoetis Inc. (NYSE:ZTS).** BofA Securities analyst Michael Ryskin upgraded the animal health company to “Buy” from “Neutral,” while maintaining a price target of \$180 per share, as he says the Company seems well-positioned in 2021 with the stock valuation offering an attractive entry point.

“Zoetis is poised for another strong year in Companion Animal, and livestock should rebound

slightly with upside in 2H,” Mr. Ryskin said.

“While Companion Animal spend may not be as strong in 2021 as it was last year, it should remain elevated. As a result, we are incrementally more bullish on the business given the 10% core sales guide in 2021, and find the valuation enticing after the recent sell-off.”

**Blink Charging Co. (NASDAQ:BLNK).** Cowen analyst Gabe Daoud initiated coverage on the provider of electric vehicle charging equipment with an “Outperform” rating and a \$38 per share price target.

He wrote that overall, the sector is attractively positioned and he envisions significant long-term value creation.

He added that Blink, which owns, operates, and supplies level 2 and DCFC charging equipment, has “plenty of dry powder to pursue organic growth and/or M&A.”



## STOCKS THAT MAY MOVE

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**SECURE Energy Services Inc. (TSX:SES)** announced an all-stock merger with waste management service company Tervita Corporation (TSX:TEV), in a deal that values the combined company at \$2.3 billion. Tervita shareholders will receive 1.2757 common shares of SECURE for each Tervita share held.

**Inter Pipeline Ltd. (TSX:IPL)** said it recommends its shareholders reject Brookfield's hostile takeover bid as IPL launches a strategic review process that may lead to superior offers or other alternatives.

## MARKETS

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**S&P/TSX and U.S. equity futures** are pointing to a sharply higher open Tuesday as U.S. 10-year Treasury yields soften.

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## CURRENCIES

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**The Canadian dollar is up 0.36 at 0.7931 (U.S.).**

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## **COMMODITIES**

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**West Texas Intermediate crude oil rose 0.7% at \$65.48.**

**Gold gained 1.6% to \$1,704.00 an ounce.**

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Please email questions, comments or concerns to:

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