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Morning Need to Know

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March 17, 2021

Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

Shaw Communications Inc. (TSX:SJR.B). Scotia Capital analyst Jeff Fan raised his target price on Shaw to \$40.50 per share from \$28.50 with a “Sector Outperform” rating, after the Company agreed to be acquired by Rogers Communications.

“Based on the share price close of \$33.85, we estimate the market has placed the probability of the transaction closing at 56 per cent, which we think is conservative,” he said.

“We are not risk-arb experts and cannot opine on the appropriate probability especially on a

transaction with a long closing of one year. Our expertise is on the current telecom regulatory environment and the history between SJR and RCI. And based on that, we think the probability of this transaction closing is much higher than 56 per cent and we would peg a range of 75-85 per cent.”

GFL Environmental Inc. (TSX:GFL). CIBC World Markets analyst Kevin Chiang increased his target price on the waste management stock to \$47 per share from \$42, with an “Outperformer” rating, after the Company said it would buy Terrapure Environmental for \$927 million.

“We view the acquisition as in line with GFL’s strategy as it strengthens its Canadian franchise while offering significant synergy opportunities,” the analyst wrote.

“We raise our price target ... to reflect this recent acquisition and to account for GFL’s elevated earnings/FCF optionality (i.e., debt refinancing, incremental M&A, redeployment of capital, etc.).”



U.S. ANALYSTS' CALLS

Microsoft Corp. (NASDAQ:MSFT). Wedbush analyst Daniel Ives maintained his “Outperform” rating and \$300 per share price target on the tech giant, strongly believing the “tide is shifting in the cloud arms race” in favor of Microsoft taking into account recent 50% Azure growth number compared to the 28% YoY growth that AWS registered in the past quarter.

“In many cases we are seeing enterprises accelerate their digital transformation (larger deals) and cloud strategy with Microsoft by 6 to 12 months as the prospects of a semi-remote workforce for the foreseeable future looks here to stay,” Mr. Ives said.

He added the shift towards cloud is likely to accelerate from 35% today to 44% by the end of 2021 and 55% by 2022.

PAR Technology Corporation (NYSE:PAR). Sidoti analyst Anja Soderstrom upgraded the point of sale (POS) software provider to “Buy” from “Neutral,” while boosting her price target to \$107 per share from \$80.

She also increased 2021 and 2022 revenue forecasts “slightly” after the Company's Q4 report, arguing that “record high” Brink bookings, strong backlog and pipeline strength set Par up for solid revenue growth and a path to profitability.



STOCKS THAT MAY MOVE

Chorus Aviation Inc. (TSX:CHR) announced a \$130 million bought deal private placement financing at a price of \$4.60 per unit.

Westshore Terminals Investment Corp. (TSX:WTR) said it will increase its quarterly dividend 20% to \$0.20 per share and announced it will pay a one-time special dividend of \$0.50 per share on or before April 15, 2021 to shareholders of record on March 31.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Wednesday as tech stocks are poised to fall ahead of a U.S. Federal Reserve policy announcement this afternoon.

CURRENCIES

The Canadian dollar is down 0.17 at 0.8018 (U.S.).

COMMODITIES

West Texas Intermediate crude oil fell 0.9% at \$64.21.

Gold slipped 0.3% to \$1,726.30 an ounce.

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