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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



### CANADIAN ANALYSTS' CALLS

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**IGM Financial Inc. (TSX:IGM).** Canaccord Genuity analyst Scott Chan increased his target price on the wealth management stock to \$44 per share from \$39.50 with a “Buy” rating.

“With the firm’s solid assets and net flow traction, and potential for above-average EPS growth, we believe IGM shares deserve a premium valuation relative to peers,” he said.

“Further, IGM pays a 5.7-per-cent dividend yield, implying a total RoR of approximately 18 per cent.”

**Bitfarms Ltd. (TSXV:BITF).** HC Wainwright analyst Kevin Dede sees a “clearer path to profitability” for the blockchain infrastructure company, raising his target price on the stock to \$8 per share from \$6 with a “Buy” rating.

“We are bumping up our price target ... based on recent trading action that has Bitfarms’ stock reaching highs above the \$9 range while reflecting our own sales and earnings estimate increase presented with this note,” the analyst wrote.

“We see a fat multiple compared to the current S&P 500 in the 25 times range as fair with respect to the growth and listing initiatives Bitfarms now has underway: (1) 48,000 machines are expected to be delivered by MicroBT in 2021; (2) access to an additional 79MW of power in Quebec and the significant potential for additional power; (3) Bitfarms’ mining efficiency as noted in the breakeven price of \$5,600 recognized last year; (4) application for listing on Nasdaq; and (5) improving investor awareness as a leading North American bitcoin miner.”



## U.S. ANALYSTS' CALLS

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**Telos Corporation (NASDAQ:TLS).** DA Davidson analyst Andrew Nowinski boosted his price target on the cyber, cloud and enterprise security solutions provider to \$40 per share from \$30, while keeping a “Buy” rating on the stock, saying the Company's Q1 and FY21 guidance was “much better than expected.”

Mr. Nowinski said Telos management has also signaled an increase in inbound customer inquiries and an overall improvement in demand trends, stating that these trends should continue and possibly accelerate as the economy opens up.

**Crestwood Equity Partners LP (NYSE:CEQP).** Capital One analyst Kyle May upgraded the 9.3% yielding owner and operator of midstream businesses in multiple U.S. shale resource plays to “Overweight” from “Equal Weight” with a price target of \$29.

He wrote that the company has made a series of strategic transactions that he sees improving cash flow, enhancing governance, and reducing total units outstanding while also increasing its 2021 guidance and announcing a \$175M common and preferred unit repurchase program.

He also cited an improved outlook for his raised rating and price target.



## STOCKS THAT MAY MOVE

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**Visa Inc. (NYSE:V)** said it will allow the use of the cryptocurrency USD Coin to settle transactions on its payment network. The USD Coin (USDC) is a stablecoin cryptocurrency whose value is pegged directly to the U.S. dollar.

**Whitecap Resources Inc. (TSX:WCP)** announced that it is increasing its 2021 production guidance to between 102,000 and 103,000 boe/d.

## MARKETS

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S&P/TSX and U.S. equity futures are pointing to a lower open Monday after U.S. hedge fund Archegos Capital Management reportedly defaulted on margin calls.

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## CURRENCIES

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The Canadian dollar is down 0.07 at 0.7945 (U.S.).

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## COMMODITIES

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West Texas Intermediate crude oil rose 0.7% at \$61.38.

Gold slipped 0.4% to \$1,724.70 an ounce.

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Please email questions, comments or concerns to:

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