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Morning Need to Know

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Written & curated by the Capital Ideas Media team



CANADIAN ANALYSTS' CALLS

VIQ Solutions Inc. (TSX:VQS). Paradigm Capital analyst Daniel Rosenberg maintained his “Buy” recommendation and C\$8.75 per share target price on the transcription services stock, as he expects organic growth to rebound in 2021 due to catch-up from COVID-related delays spread evenly across quarters.

“We expect M&A activity to generate \$10 million in additional revenue this year,” he said.

“There is upside to our valuation should the company be more aggressive in its M&A expansion

and onboarding of traditional transcription providers.”

MTY Food Group Inc. (TSX:MTY). Scotiabank analyst George Doumet raised his price target on the franchisor and operator of multiple concepts of restaurants to \$57.50 per share from \$50, while keeping a “Sector Perform” rating on the stock.

“We highlight that the company has done a good job generating strong free cash flow during the pandemic, and as a result of that, now expects to resume dividends, share buy-backs and its M&A strategy in 2H/21,” the analyst wrote.

“While we are encouraged by this and are looking forward to the recovery (especially in Canada) in 2H/21, we believe this is largely priced into the shares with MTY now trading above 12x EV/adj. EBITDA on our '22 (more normalized) estimates.”



U.S. ANALYSTS' CALLS

Tesla Inc. (NASDAQ:TSLA). Canaccord Genuity analyst Jed Dorsheimer hiked his target price on Tesla to \$1071 per share from \$419, while upgrading the stock to “Buy” from “Hold,” believing that an “Apple-esque ecosystem” of energy products is in the Company’s future.

“Tesla has positioned itself as The Brand in energy, and as its solar and energy storage products supply constraints are removed, consumers will be able to become more entrenched in its electrification ecosystem,” Mr. Dorsheimer said.

“Consumers rave about the in-car software of Tesla and the ease of connectivity. We expect this consumer/product interaction and admiration to intensify as consumers add solar generation and Powerwall storage products, mimicking the all-encompassing Apple product ecosystem.”

OptimizeRx Corp. (NASDAQ:OPRX). RBC Capital analyst Sean Dodge initiated coverage on the digital health solutions provider with an “Outperform” rating and a \$65 per share price target, saying the Company has built a platform that is playing an increasingly important role in the marketing efforts

of life sciences companies.

The analyst predicts 30%-plus growth annually over the next three years with “very high incremental margins,” expecting the stock's valuation to continue expanding as OptimizeRx's “revenue mix evolves and its 'tech'-like attributes increasingly shine through.”



STOCKS THAT MAY MOVE

Air Canada (TSX:AC) shares are set to open higher after the Government of Canada announced it would take a \$500 million equity stake in Canada's largest airline as part of a multi-billion-dollar pandemic rescue plan.

goeasy Ltd. (TSX:GSY) said it has agreed to acquire LendCare Holdings Inc, a Canadian point-of-sale consumer finance and technology company, for \$320 million in cash and stock.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open Tuesday as U.S. health officials are expected to pause the use of Johnson & Johnson's single-dose COVID-19 vaccine after six recipients developed a rare disorder involving blood clots.

CURRENCIES

The Canadian dollar is down 0.34 at 0.7927 (U.S.).

COMMODITIES

West Texas Intermediate crude oil rose 0.5% at \$59.99.

Gold slipped 0.3% to \$1,727.90 an ounce.

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