

Tilray Inc

16:19 10 Jun 2019

Buds & Duds: Cannabis stocks start the week with gusto, as Tilray shares soar

Cannabis stocks saw a bright start to the week, with broad-based gains across North American markets.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, was up 1.3% to 250.7 points by Monday's close. The Horizons Marijuana Life Sciences Index ETF was up 2.5% to C\$19.41. The OTCQX Cannabis Index was down 1.7% at 771.4 points.

Buds

Tilray Inc (NASDAQ:TLRY) shares soared Monday, up 12.1% at US\$43.51 in New York on news that it plans to acquire its largest stockholder.

The cannabis cultivation company signed a non-binding letter of intent with Privateer Holdings Inc, the equity fund created by PayPal Holdings Inc (NASDAQ:PYPL) founder Peter Thiel, to sell its 77% stake in the company over the next two years.

"We appreciate the long-term confidence that Privateer has in the Tilray business and we look forward to having their investors as part of our stockholder base," said Tilray's CFO Mark Castaneda. "We believe this transaction will give Tilray greater control and operating flexibility, while allowing us to effectively manage our public float."

READ: Tilray's stock pops on deal to acquire Peter Thiel-founded parent company

Other gainers Monday included Harvest One Cannabis Inc (CVE:HVT) (OTCMKTS:HRVOF), which was up 1.4% at C\$0.73 and up 2.7% at US\$0.56.

Last week, the firm announced that its wholly-owned subsidiary Satipharm Ltd will distribute its proprietary Satipharm CBD Gelpell capsule in the UK and Ireland.

Harvest One, based in Vancouver, British Columbia, will distribute the 10 milligram CBD capsule through Holland & Barrett, Europe's largest retailer of nutritional supplements and wellness products.

Also on the rise Monday was Cronos Group Inc (NASDAQ:CRON) (TSE:CRON), which was up 8.9% at US\$17.36 in New York, up 9.1% at C\$23.05.

The firm didn't release any news, but last week earned a rare double upgrade from analysts at Bank of America Merrill Lynch. Analyst Christopher Carey upgraded the cannabis company to Buy from Underperform and boosted his price target to \$20 from \$13.

Duds

On Monday, shares of US multi-state cannabis operator Cresco Labs Inc (OTCMKTS:CRLBF) (CSE:CL) were on the decline, down 6.1% at C\$12.72 in Toronto, off 6% at US\$9.60 in New York on no news.

Price: 7.46

Market Cap: \$931.47 m

1 Year Share Price Graph



August 2019 February 2020 August 2020

Share Information

Code: TLRY

Listing: NASDAQ

52 week	High	Low
	46.21	2.43

Sector: Cannabis

Website: www.tilray.com

Company Synopsis:

Tilray Inc is a vertically-integrated and federally-licensed cannabis cultivator, processor and distributor based in British Columbia.

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The firm is currently undergoing expansion, with eyes on Illinois, after the state recently approved cannabis for recreational adult use, set to go into law in 2020.

Other laggards Monday included Green Growth Brands (CSE:GGB), down 2.4% at C\$3.30.

The firm recently said it is aiming to enter the Florida market, with its medical cannabis operations, with a US\$55 million acquisition of Spring Oaks Greenhouses. Spring Oaks holds a medical marijuana dispensary license and operates as a medical marijuana treatment center.

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