



Manulife, Gildan Beat Expectations, Constellation Didn't

Description

It was a reasonably busy day for earnings in today's Canadian market with a good number of large-caps marking their quarterly check-ins. Here's a rundown on three of the more prominent releases:

Manulife Financial (TSX:MFC,NYSE:MFC)

Even though its reported profits fell by more than half vs. last year's first quarter, Manulife shares staged a nice rally on Thursday, climbing by more than 4%. RBC's analyst indicated that an MCCSR ratio at the high end of the range and earnings that were ahead of expectations if larger moving parts were excluded was the likely cause of today's solid performance.

Gildan Activewear (TSX:GIL,NYSE:GIL)

Gildan shares finished up by about 1.0% after it too reported a stronger than expected quarter. Adjusted EPS of \$0.59 was ahead of the consensus \$0.56 estimate and the company narrowed its full-year EPS guidance to \$2.65-\$2.70 from \$2.60-\$2.70.

Constellation Software ([TSX:CSU](#))

At \$1.57, Constellation's EPS missed the consensus estimate of \$1.74 by a wide margin. EBITDA margins were also below the street's expectations. Organic growth slowed and the company spent \$73 million on acquisitions in the quarter. This brings the run-rate for the year to \$137 million, well ahead of management's \$100 million target. The stock was initially hammered when the market opened, falling by more than 4% from yesterday's close, but managed to rally throughout the day and close down by less than 1%.

The Canadian market is loaded with resource and financial stocks which makes passively investing in this country a highly treacherous endeavor. We have created a special **FREE** report that outlines an easy to implement strategy and 5 Canadian stocks that reduce the risks involved with passively investing in the Canadian market. [Click here now](#) to receive "**Buy These 5 Stocks Instead of Following a Flawed Piece of Advice**" – **FREE!**

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*Fool contributor Iain Butler does not own any of the companies mentioned in this report at this time.
The Motley Fool does not own shares in any of the companies mentioned.*

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:GIL (Gildan Activewear Inc.)
2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:GIL (Gildan Activewear Inc.)
5. TSX:MFC (Manulife Financial Corporation)

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