



Canadian Stocks Going for a Memorial Day Run

Description

With U.S. markets closed for Memorial Day, it's quiet out there. Real quiet.

However, there are a few headlines that have shareholders in at least 3 Canadian listed companies smiling.

At this point, the best performing stock on today's **S&P/TSX Composite** (INDEX: ^GSPTSE), which is up just 0.2% as we approach mid-day, is **Valeant Pharmaceuticals** (TSX:VRX, NYSE:VRX), which is up more than 8%. The company announced the consummation of the rumoured deal to acquire Bausch and Lomb for \$8.7 billion cash.

Valeant expects to be able to realize \$800 million worth of synergies from this deal and figures it could be 40% accretive to the company's EPS. RBC estimates VRX will earn \$9/share on the back of this deal, and could easily be a \$100 stock. Maybe short-term, but this Fool [is skeptical about Valeant's business model and financial leverage](#).

Intellectual property (IP) licensing company **Wi-Lan** (TSX:WIN) is another benefitting from a bit of welcomed news. The stock is currently up 7.8% after the company announced that it's signed a license agreement with Dell to settle patent litigation. Although financial details were not released, the market seemingly estimates this deal has increased Wi-Lan's value by \$40 million.

Niko Resources (TSX:NKO) is another name that's made a big move based on recently released news. Shares are currently up about 4.5% in Monday trading after favourable results were released from a prospective natural gas field off the east coast of India that Niko is a 10% owner of. Its partners in this resource are Indian firm **Reliance Industries**, the operator of the world's largest oil refining complex, as well as **BP Plc**.

The Motley Fool's [Special Free Report "3 U.S. Stocks Every Canadian Should Own"](#) profiles 3 of the world's greatest businesses. You can't trade these stocks until tomorrow, but your portfolio will thank you for reading the report today. To download a copy of this report at no charge, simply [click here!](#)

[Follow us on Twitter](#) and [Facebook](#) for the latest in Foolish investing.

Fool contributor Iain Butler does not own shares of any of the companies mentioned at this time. The Motley Fool has no positions in the stocks mentioned above.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BHC (Bausch Health Companies Inc.)
2. TSX:BHC (Bausch Health Companies Inc.)
3. TSX:QTRH (Quarterhill Inc.)

Category

1. Investing

Date

2025/08/20

Date Created

2013/05/27

Author

tmfohcanada

default watermark

default watermark