



These Were the Worst-Performing Stocks on the TSX Last Week

Description

The **S&P/TSX Composite Index** finished the week of July 2-5 up 0.98% — about half the weekly performance of the **S&P 500**. Both markets had shortened weeks due to the respective countries' national birthdays.

Every sector gained ground during the shortened week except for energy stocks. Leading the charge last week were the technology and real estate sectors.

On deck this week is an interest rate decision from the Bank of Canada.

As far as stocks go, these are three of the worst performers last week.

ProMetic Life Sciences

The Quebec-based biopharmaceutical company **ProMetic Life Sciences** (TSX:PLI) saw its shares fall by 14% on the week.

The company faced a significant cash crunch in the past year, which led to a \$229 debt-to-equity conversion and private placement in April to fund the company's ongoing operating costs. As a result of the dilution, Thomvest Asset Management affiliate Structured Alpha LP went from holding just less than 3% of its stock to 80% of its outstanding shares.

At the same time, ProMetic hired financial advisors to find buyers for its non-core assets. The company's primary specialty is small molecule therapeutics for diseases such as liver, respiratory, and kidney. Its leading drug is expected to enter phase three clinical studies in 2019.

On July 5, ProMetic completed its share consolidation in preparation for listing on Nasdaq in the U.S. Every 1,000 shares held by existing stockholders were exchanged for one new share. After the share consolidation, ProMetic had 23.3 million outstanding.

First Quantum Minerals

First Quantum Minerals ([TSX:FM](#)) fell 5.4% in the past week, the fifth-worst performance of TSX stocks with a market cap of more than \$1 billion.

The copper producer was downgraded in late June by **JPMorgan** analyst Patrick Jones from “neutral” from “underweight,” suggesting that its copper mines in Zambia and Panama face increased risks. Also, the company’s balance sheet is carrying more debt than it has in the past five years.

The analyst cut First Quantum’s target price by \$3 to \$11. It currently trades slightly above that target price.

Cronos Group

Cronos Group ([TSX:CRON](#))([NASDAQ:CRON](#)) lost 4.8% this past week, the sixth-worst performance from a TSX stock with a market cap greater than \$1 billion.

As far as any news that would affect Cronos’s stock on an up week for the composite index, there wasn’t much to go on.

There was an article that appeared July 6 about CEO Mike Gorenstein being upset with the Canadian government’s overly restrictive regulations. That could have scared away some investors.

However, the more likely reason for its shares being off was profit-taking. Cronos had a strong June, gaining 14%, making it one of the six best-performing cannabis stocks on the month.

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