



Why Goodfood Market (TSX:FOOD), Cogeco (TSX:CGO), and CargoJet (TSX:CJT) Raced Ahead Thursday

Description

While the TSX was down 0.21% in Thursday trading, the S&P 500 temporarily traded above 3,000 for the first time in its history. It finished the day up 0.45%.

Investors were excited about the prospects of a rate cut in the U.S. Also, President Trump backed away from his threat to pass the rebates drug companies pay insurance firms to people on Medicare. As a result, healthcare stocks moved higher.

Here are three stocks that raced ahead on the TSX Thursday.

Goodfood Market

The Canadian meal kit company **Goodfood Market** ([TSX:FOOD](#)) announced its third-quarter results Thursday, and they were considerably better than a year ago.

On the top line, Goodfood's revenue was a record \$49.9 million — 125% higher than in the third quarter a year ago. Analysts were expecting sales of just \$43.2 million. On the bottom line, its net loss widened by \$2 million to \$3.6 million. The loss was higher due to an increase in operating expenses, a normal part of growing a business. On the plus side, Goodfood's adjusted gross margins were 670 basis points higher to 41.6%.

The company finished the third quarter with 189,000 active subscribers, 100,000 higher than in the same quarter a year earlier. It has doubled its subscriber base in just nine months.

Goodfood's stock gained 8.3% on the good news.

Cogeco

The Quebec-based holding company **Cogeco** ([TSX:CGO](#)) owns 31.7% of **Cogeco Communications's** equity and 82.3% of its votes. Cogeco Communications provides broadband services to 2.7 million people in both Canada and the U.S. It also owns 100% of Cogeco Media, which

owns 23 radio stations in Quebec.

On Wednesday after the close, Cogeco announced its Q3 2019 results, which included a 3.6% increase in revenues to \$587.3 million and a 72% in earnings to \$1.94 a share excluding discontinued operations.

The highlight of its quarterly report was the admission by CEO Philippe Jette that Cogeco Communications, despite competition, should be able to introduce reasonable price increases to its customers.

It's no wonder CGO stock rose 6.2% Thursday.

CargoJet

There wasn't any specific news to move the share price of Canada's leading provider of time-sensitive cargo services, **CargoJet** ([TSX:CJT](#)).

However, *The Globe and Mail* did cover the stock in its TSX breakouts column it frequently publishes for online subscribers. Out of 29 stocks appearing on a list of stocks with positive price momentum, CargoJet was selected by the *Globe's* Jennifer Dowty as the featured stock.

The gist of the article is that CargoJet continues to benefit from the growth in e-commerce. As long as companies such as **Amazon** continue doing well, so too should CargoJet.

It gained 3.5% on the day.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CGO (Cogeco Inc.)
2. TSX:CJT (Cargojet Inc.)
3. TSX:FOOD (Goodfood Market)

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