



## Top Canada Stock Market News in 2019

### Description

2019 was an exciting year for stock market news in Canada. **CannTrust Holdings** (TSX:TRST)(NYSE:CTST), **Aurora Cannabis** ([TSX:ACB](#))(NYSE:ACB), and **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) dominated the headlines throughout the year. Everyone from day traders to millennials speculated about where the stock prices would be heading in the next few months in hopes of becoming the next marijuana millionaire.

Pot stocks soared on wild speculative trading at the beginning of 2019. After the spring excitement, these same stocks began falling on the **Toronto Stock Exchange**. Many cannabis stocks lost over 50% of their value this past year.

In 2019, there was undoubtedly a lot of exciting news in the pot industry. Here's a recap of the major headlines this year.

## Health Canada revokes CannTrust's licence

By far, the top stock market news in Canada surrounded CannTrust violating numerous Health Canada regulations by growing marijuana in hidden grow rooms. Health Canada suspended CannTrust's licence to produce and distribute marijuana.

In response, CannTrust's board of directors put together a select committee to investigate the illegal operations. The board fired the now former CEO Peter Aceto and asked Chairman Eric Paul to resign. In October 2019, after a one-year tenure, John Kaden, a member of the board of directors, resigned to focus on other endeavours.

In 2019, CannTrust stock lost 84% of its value, beginning the year at around \$7 per share and ending 2019 at just over \$1 per share at the time of writing. The NYSE and TSX are both discussing the [possible de-listing of shares](#) due to low valuation and failure to file required financial restatements. Canadians may want to stay as far away from this stock as possible — at least until it regains its licence to operate.

## Canopy Growth fires Bruce Linton

Loyal shareholders were heartbroken when Canopy Growth fired Co-CEO Bruce Linton in July 2019 after the company posted substantial losses. **Constellation Brands**, one of the largest shareholders in Canopy Growth, allegedly had issues with Bruce Linton as CEO. As an entrepreneur, Bruce Linton seems to have bounced back from the corporate politics without any hard feelings.

Firing Bruce Linton has not helped the stock price. Since his dismissal, the stock has continued to plummet to \$24.88 at the time of writing from around \$50 in July. The company is also still reporting significant per-share losses.

On the bright side, Canopy Growth boasts \$2.75 billion in cash and only \$720.48 million in debt on its balance sheet. Still, it may not be enough to make up for the trailing 12-month earnings per share (EPS) of negative 5.76 and levered free cash flow of negative \$1.22 billion. The stock may not be approaching bankruptcy, but it still not profitable. Luckily, the company has a slew of Hollywood movie stars partnering with the pot stock including the comedian [Seth Rogen](#).

## Aurora Cannabis loses Chief Corporate Officer Cam Battley

Aurora Cannabis stock has been shedding too much value in December. Much of these losses occurred after the announcement that Cam Battley would step down as the chief corporate officer. Cam Battley will join the board of Medreleaf Australia, a private medical cannabis firm in Australia in which Aurora owns a 10% stake.

CEO Terry Booth will remain at the helm of Aurora Cannabis to guide the company toward profitability in this competitive industry.

This past month, Aurora Cannabis lost around 20% of its value in December from starting the month at \$3.22 and ending at \$2.52 at the time of writing. The losses could be unrelated to the leadership change. Much of these losses are likely due to end of year tax-selling where traders sell off losses to use as tax write-offs. For this reason, the stock price on Aurora Cannabis will likely surge again near February after the required 30-day waiting period to re-enter sold positions and qualify for the intended tax write-off.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Stocks for Beginners

### TICKERS GLOBAL

1. NASDAQ:ACB (Aurora Cannabis)
2. NASDAQ:CGC (Canopy Growth)
3. TSX:ACB (Aurora Cannabis)
4. TSX:WEED (Canopy Growth)

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