



## Canadian Blue Chips: Top Gainer and Loser TSX Stocks of 2020

### Description

While naysayers continued to brag about the economy getting bleaker, the stock markets just kept surging higher and higher. The **TSX Index** is up almost 40% in the last three months, demonstrating one of the greatest recoveries on record.

Let's take a look at who drove the rally and who is lagging behind so far this year.

### Top gainer TSX stocks

The e-commerce giant **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) undoubtedly keeps the throne with a 112% rise so far this year. Emerging online shopping and pandemic-driven lockdowns have boosted the desperation among small- and medium-scale businesses to enhance their digital presence.

It has a huge addressable market and appealing growth prospects. Shopify powers more than one million businesses spread over 175 countries.

Shopify stock returned 50% in 2018 and 170% in 2019 and has been [an enormous wealth creator](#) for its shareholders for the last several years.

Market participants seem to have ignored valuation concerns, as the stock has been running well ahead of its financials for a long time. It might not grow at the same pace, but it still offers attractive growth prospects for investors.

Among Canadian top gainer TSX stocks, gold miner **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) keeps the second spot. The stock is up 43% so far this year. Gold miners and streamers have seen a tremendous surge this year amid higher yellow metal prices.

Gold prices are notably climbing higher since the start of 2020 amid recession worries and increasing geopolitical tensions. The trend for the traditional safe haven might continue, uplifting gold miners' earnings and ultimately benefitting investors.

A huge performance divergence between Shopify and Kinross Gold indicates how steep the prior's rally has been.

**Barrick Gold** and **Wheaton Precious Metals** are also some of the top gainers. They are up 35% each year to date (YTD).

## Top losers

**Bombardier** ([TSX:BBD.B](#)) tops the chart of losers, with its shares plummeting more than 75% so far this year. Bombardier's troubles only multiplied with the coronavirus pandemic. Its large pile of debt, along with negative cash flows, is making it worse for the once-biggest industrial titan.

Bombardier is in a process of selling its train division to French transportation giant **Alstom**. The deal will give it a much-needed breathing space, which will likely take care of its near-term debt maturities.

Bombardier clarified last month that the pandemic will not delay the deal and will close it as per the schedule by the first half of 2021.

Bombardier stock has been trading below \$1 from the last three months and thus will be removed from both the **TSX Composite** as well as from the **S&P/TSX 60 Indexes** on June 22.

Canadian energy stocks have been notably weak, given the volatile crude oil prices this year. **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) was among the laggards, losing almost 50% YTD. It suspended dividends and trimmed capital spending for 2020 amid weaker [oil and gas prices](#).

The integrated energy company reported a loss of \$1.1 billion during the first quarter. Even though TSX stock Cenovus has remarkably surged from its March lows, the worst does not seem to be over.

Crude oil is expected to trade even more volatile on the back of the supply glut and the declining demand. Importantly, the second wave of the coronavirus could bring fresh troubles for the global energy markets.

**Suncor Energy** and **Gildan Activewear** were also some notable losers that lost almost 40% each so far this year.

## CATEGORY

1. Coronavirus
2. Investing
3. Stocks for Beginners

## TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. NYSE:KGC (Kinross Gold Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BBD.B (Bombardier)
5. TSX:CVE (Cenovus Energy Inc.)

6. TSX:K (Kinross Gold Corporation)
7. TSX:SHOP (Shopify Inc.)

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