



Got \$3,000? Consider These 3 Top TSX Stocks That Rose 30% in October

Description

TSX stocks at large tumbled almost 5% amid a notable surge in volatility last month. Interestingly, some of the top Canadian stocks stood strong and surged more than 30% in October. Could they remain firm for the rest of the year?

Chorus Aviation

While almost the entire global aviation space is struggling amid the pandemic, **Chorus Aviation** ([TSX:CHR](#)) stock surged almost 35% last week. The charter flight operator and the fleet lessor confirmed last week that it has received an acquisition offer. The transaction completion is not guaranteed yet. The stock has remained strong recently and is trading close to its four-month high.

Canadian passenger airlines reported around 90-95% revenue drop in the last few quarters amid the lower air travel demand. However, Chorus has stayed comparatively strong and reported a 45% fall in its revenues. Notably, Chorus Aviation's unique, low-risk business model and fixed cash flows make it an attractive purchase target in these distressing times.

Interestingly, this could just be the start of industry consolidation in the aviation space. The prolonged pandemic will make smaller, vulnerable players even weaker, making them attractive targets for mightier peers. **Air Canada**, [the country's biggest airline](#), has recently revised its offer to buy **Transat**. The new offer is 72% lower than its previous price agreed last year.

First Quantum Minerals

First Quantum Minerals ([TSX:FM](#)), one of the world's biggest copper producers, has been on a roll this year. The stock has soared almost 30% in October and is currently trading at its 52-week high.

Apart from tech, mining stocks have notably defied pandemic pressures this year. Rising prices of precious as well as industrial metals have substantially boosted their earnings so far this year.

For the nine months ended September 30, First Quantum Minerals reported US\$3.5 billion in revenues — an increase of 30% compared to the same period last year. Its better-than-expected quarterly performance pushed the stock higher last month.

The coronavirus outbreak significantly hampered investor sentiment, particularly in the mining space in the first half of 2020. However, the global economy is steadily reviving, as suggested by the industrial growth led by China.

Copper and nickel prices have soared almost 50% since March. Notably, a sustained rally in these industrial metals could continue to push mining stocks higher for the next few quarters.

Canopy Growth

Top pot stock **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) surged 32% in October. The company plans to report its fiscal second quarter of 2021 earnings next week.

Canopy Growth, the biggest marijuana company by market cap, is working on a number of growth initiatives. It is rolling out more stores and also increasing its footprint in digital sales. Additionally, it has a strong presence south of the border. If Joe Biden wins, a greater number of U.S. states will legalize weed, which should benefit Canopy Growth.

The marijuana industry remains a relatively risky bet for investors due to its immense volatility and underlying uncertainties. However, Canopy Growth is comparatively a better bet due to its [strong balance sheet](#) — a rare feature in the cannabis industry.

CATEGORY

1. Cannabis Stocks
2. Coronavirus
3. Investing
4. Metals and Mining Stocks
5. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:CHR (Chorus Aviation Inc.)
3. TSX:FM (First Quantum Minerals Ltd.)
4. TSX:WEED (Canopy Growth)

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