



3 Top TSX Earnings Stocks to Watch This Week

Description

The broader market has turned slightly negative this month after staging a record-setting rally in the first half of the year. The **TSX Composite Index** inched up by nearly 16% in the first half of 2021. But it's currently trading with a nearly 1% month-to-date loss. Apart from concerns about rising inflation and new COVID variants, [investors](#) seem to have turned cautious ahead of the latest corporate earnings season, keeping stocks mixed lately. Let's take a look at the top three Canadian earnings stocks to watch this week.

Canadian National Railway earnings: July 20

Canadian National Railway ([TSX:CNR](#))([NYSE:CNI](#)) will [release](#) its Q2 2021 results after the market closes on July 20. The recent trends in the Canadian transportation giant's financials haven't been impressive due to the COVID-19-driven issues. Its total revenue fell by 7.4% YoY (year over year) to \$13.8 billion in 2020. Lower revenues caused its adjusted earnings for the year to drop by 8.5% to \$5.31 per share.

Nonetheless, reopening economies and picking-up business growth could help its Q2 revenue showcase impressive positive growth this year. Bay Street analysts are expecting its second-quarter revenue to rise by 14% to \$3.7 billion. With this, the company might report a strong 17% YoY jump in its adjusted earnings for the quarter to \$1.50 per share. While its stock is currently trading with 6% year-to-date losses, its better-than-expected Q2 earnings report could boost investors' confidence and drive its stock upward.

Rogers Communications earnings: July 21

The Canadian media and telecom giant **Rogers Communications** ([TSX:RCI.B](#))([NYSE:RCI](#)) is gearing up to announce its second-quarter results before the market opens on Wednesday, July 21. Its stock is currently trading at \$67.22 per share with about 13.4% year-to-date gains.

Just like most other businesses, Rogers faced big operational challenges last year due to the

pandemic. These challenges resulted in a more than 7% drop in its yearly revenue, as its adjusted earnings tanked by about 18% in 2020. According to Street analysts' latest estimates, Rogers Communications's second-quarter adjusted earnings are expected to show solid 28.3% YoY gains to \$0.77 per share with the help of a nearly 12% rise in its total revenue. The surging demand for its cable and wireless services could help its earnings regain strength.

Air Canada earnings: July 23

Air Canada ([TSX:AC](#)) will release its latest quarterly earnings before the market open on Friday, July 23. The largest Canadian airline has been going through extreme, pandemic-driven financial difficulties for more than a year now. In Q1 this year, the company continued to report more than \$1 billion in quarterly losses for the fourth time in a row. Its Q1 revenue fell by 80.4% on a YoY basis to \$729 million.

In contrast, consistently improving travel demand amid reopening economies and largely easing restrictions could help Air Canada report strong YoY sales growth in the second quarter. Analysts' consensus estimates point towards a nearly 60% YoY gains in its Q2 revenues. Also, investors might want to pay close attention to updates related to [Air Canada's recovery plan](#) during its second-quarter earnings event. These updates would be critical for it to regain investors' confidence and drive its stock higher.

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1. Investing
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