



TSX Today: Top 4 Canadian Stocks to Watch on Monday, October 4

Description

[Canadian stocks](#) started October on a slightly positive note after ending September with 2.5% losses. On Friday, the **S&P/TSX Composite Index** rose by about 0.4% or 81 points to 20,151. Despite minor weakness in healthcare and basic materials sectors, a rally in the shares of companies from consumer cyclicals, financials, industrials, and real estate sectors helped the Canadian market gauge trade positively. The ongoing strength in oil prices also helped energy stocks climb.

TSX today

The TSX may open on a slightly mixed note today. Due to lack of any major domestic corporate event, Canadian investors might remain cautious in the next couple of sessions ahead of some key labour market releases from the U.S. scheduled for this week. China is closed for the most part of the week for the Golden Week holiday before re-opening on Friday, October 8. Now, let's look at the top four Canadian stocks you may want to keep on your watchlist today.

Air Canada stock

Air Canada ([TSX:AC](#)) stock rose by 6.5% to \$24.64 per share on Monday, making it the top gainer on the TSX Composite for the day. Investors' optimism about [easing restrictions](#) on international air travel amid a rising vaccination rate could be the main reason for its recent stock rally.

In some of my recent articles, I've [highlighted](#) how the worst phase of the pandemic might already be over for Air Canada, and its stock might start a big rally soon. Long-term investors still have an opportunity to buy AC stock cheap, in my opinion.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) stock settled at \$124.27 on Friday, registering a massive 19% weekly drop. LSPD's massive losses were mainly driven by a short-seller report [released](#)

on September 29. New York-based Spruce Point Capital Management, in its latest report, accused Lightspeed's management of inflating the company's key business metrics.

While Lightspeed's management has denied these allegations, the short-seller report is still keeping investors on their toes. LSPD stock is currently trading with 38% year-to-date gains.

Nuvei stock

The shares of the Canadian payment solutions firm **Nuvei** ([TSX:NVEI](#)) were among the top gainers on the TSX Friday. NVEI stock inched up by 6.3% in the last session. Last week, **Canaccord Genuity** raised its target price on the stock to \$140 per share from \$110 earlier.

Nuvei stock has nearly doubled this year so far. Its improving long-term growth prospects could be taking its stock higher. While I wouldn't jump on to buy its stock right away, it could be a good Canadian stock to keep an eye on and buy on a significant dip.

Innergex Renewable Energy stock

Innergex Renewable Energy ([TSX:INE](#)) stock slipped by nearly 5.3% last week. With this, this Canadian renewable energy stock has seen 28% value erosion in 2021 after rising by 62% last year. It's an independent renewable power producer that focuses on developing, acquiring, and operating wind, solar, and hydroelectric facilities. There was neither any company-specific news to drive Innergex stock's recent losses nor any change in its growth outlook.

That's why long-term TSX investors can take advantage of the ongoing drop in INE stock to buy it at a bargain.

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:AC (Air Canada)
3. TSX:INE (Innergex Renewable Energy)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)

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