



TSX Today: Top 4 Canadian Stocks to Watch on Wednesday, October 13

Description

[The Canadian stock market](#) reopened on Tuesday after the extended Canadian Thanksgiving weekend and remained choppy, as expected. The worse-than-expected U.S. job openings data released yesterday hurt investors' sentiments. While the ongoing U.S. market selloff pressurized the **S&P/TSX Composite Index**, the strong upward trend in the commodity prices helped the [Canadian market](#) benchmark end the day with minor gains. The main index rose by about 21 points, or 0.1%, to 20,437 yesterday.

TSX today

TSX stocks are likely to open on a slightly positive note on Wednesday, October 13. Overnight gains in the gold and base metal prices could push Canadian mining stocks higher. In contrast, weakness in oil prices — ahead of the key September month U.S. inflation data scheduled for this morning — could drag the Canadian stocks down.

While no major domestic economic release is scheduled for today, TSX investors should also keep an eye on the details of the latest FOMC meeting minutes to be released this afternoon. Now, let's look at four top Canadian stocks to watch today.

Aritzia stock

Aritzia ([TSX:ATZ](#)) stock tanked lost about 5% in the last session. This sharp downside move comes a day before its scheduled third-quarter results release for Wednesday after market close. It's a Vancouver-based design house and apparel retailer with a market cap of about \$4.5 billion.

Analysts expect Aritzia to report a 46% YoY (year-over-year) rise in its Q3 revenue to \$296.2 million. With this, the company could report quarterly earnings of \$0.21 per share — higher than its adjusted earnings of \$0.19 per share in the previous quarter. This Canadian stock could stage a sharp recovery in the coming days if the company beats these earnings expectations later today.

Nuvei stock

The shares of Canadian tech firm **Nuvei** ([TSX:NVEI](#)) fell sharply for the second consecutive day. On Tuesday, the stock settled at \$157.61 per share with about 4.4% day losses. The ongoing broader market selloff due to rising inflation fears — especially in some high-flying tech shares — could be the reason why NVEI stock has been falling lately.

On the positive side, the **National Bank of Canada** resumed its coverage on Nuvei yesterday, giving the TSX stock an “outperform” rating with a target of \$160 per share.

Dorel Industries stock

Dorel Industries ([TSX:DII.B](#)) could be another interesting stock to keep an eye on today. Its stock price more than doubled to \$21.09 per share in the last session after the company signed an agreement to sell its bicycle business Dorel Sports to a Dutch mobility firm Pon Holdings in a deal worth about \$1 billion.

After the deal, Dorel expects to utilize these funds to pay its existing debts and return capital to shareholders. In the future, the company’s management primarily wants to focus on improving profitability and growth in its home and juvenile businesses.

goeasy stock

goeasy ([TSX:GSY](#)) is another top Canadian stock that has seen a strong rally this year so far. Just like Nuvei, GSY stock also traded on a negative note yesterday to shed nearly 3.6%. With this, the stock has lost more than 9% of its value in October so far.

goeasy is a Mississauga-based alternative financial services company that has seen [strong earnings](#) and revenue growth in the last couple of years — despite the pandemic-related worries. That’s why I find the ongoing drop in goeasy stock an opportunity to buy it cheap for the long term.

CATEGORY

1. Investing
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TICKERS GLOBAL

1. TSX:ATZ (Aritzia Inc.)
2. TSX:DII.B (Dorel Industries Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:NVEI (Nuvei Corporation)

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