



TSX Today: Top 5 Canadian Stocks to Watch on Thursday, October 14

Description

The main [Canadian market](#) gauge traded on a positive note Wednesday. The **S&P/TSX Composite Index** surged by 181 points, or 0.9%, to settle at 20,618. Interestingly, it was the sixth consecutive session when the index didn't fall. While concerns about rising inflation in the U.S. remain intact, rallying commodity prices, including oil, gold, and copper, are keeping Canadian investors' confidence alive. Some Canadian tech stocks that witnessed a selloff earlier this month also showcased a recovery yesterday.

TSX today

TSX stocks are likely to open on a positive note on Thursday, October 14. The consistent strength in the commodity market could help Canadian metal mining and energy stocks inch up today. Energy investors should keep an eye on the weekly crude oil stockpile data from the U.S. this morning.

The U.S. weekly jobless claims and September producer price index data will also be released this morning. A big, unexpected change in these indicators could give further direction to Canadian stocks. Now, let's take a look at some of the top Canadian stocks to keep on your watchlist today.

BlackBerry stock

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) stock showed a sharp recovery yesterday by rising 4.7% to \$12.20 per share. In the latest press release yesterday, the company [announced](#) "new partners **Okta**, **Mimecast**, Stellar Cyber and XM Cyber to its extended detection and response (XDR) ecosystem." This news came a day after BB gave its auto segment development a push by [joining](#) hands with U.S. tech giants Google and **Qualcomm**. These multiple positive updates helped BlackBerry regain investors' confidence and drove its stock higher.

BB stock has risen by nearly 45% this year. But it still looks cheap to me for the long term mainly because of its flourishing cybersecurity business and rising focus on the automotive segment.

Aritzia stock

Investors should keep an eye on **Aritzia** ([TSX:ATZ](#)) stock today. The Canadian design house announced its far better-than-expected August quarter results Wednesday after market close. In the second quarter of its fiscal year 2022, the company's adjusted earnings stood at \$0.39 per share compared to \$0.19 per share in the previous quarter. Its latest earnings were also more than 80% higher than analysts' expectation of \$0.21 per share.

Strong U.S. market growth and its surging e-commerce and boutiques sales growth helped Aritzia crush analysts' earnings and revenue estimates in the last quarter. As a result, many notable research firms raised their target price on Aritzia stock after its strong Q2 results. That's why I expect this TSX stock to stage a rally in the coming sessions.

Eldorado Gold stock

Eldorado Gold ([TSX:ELD](#))([NYSE:EGO](#)) stock was the [top gainer on the TSX](#) Composite benchmark Wednesday. ELD stock settled at \$11.85 per share in the last session — up 9.3%. These gains were primarily driven by its strong preliminary production results for the third quarter.

After its recent strong production performance, the management is reviewing Eldorado's 2021 production guidance ahead of its Q3 earnings event on October 28. Despite its improving fundamentals, Eldorado Gold stock is trading with nearly 30% year-to-date losses at the moment. It could be an opportunity for long-term investors to buy it at a bargain.

Mining stocks

Reopening economies could keep driving the demand for metals upward and take commodity prices higher. The ongoing rally in metals prices is driving most Canadian mining stocks up. But some mining stocks still look cheap based on their improving fundamentals and growth outlook. For example, long-term investors can keep an eye on mining stocks like **B2Gold** ([TSX:BTO](#))([NYSE:BTG](#)) and **Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) stocks in the coming days. While Canadian Natural has a long track record of posting stronger earnings growth, rising gold prices could help B2Gold post much stronger-than-expected profits this year. B2Gold stock has lost 32% year to date. In contrast, CNQ stock has risen by 64% this year.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:CNQ (Canadian Natural Resources)
3. NYSE:EGO (Eldorado Gold Corporation)
4. NYSEMKT:BTG (B2Gold Corp.)

5. TSX:ATZ (Aritzia Inc.)
6. TSX:BB (BlackBerry)
7. TSX:BTO (B2Gold Corp.)
8. TSX:CNQ (Canadian Natural Resources Limited)
9. TSX:ELD (Eldorado Gold Corporation)

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