



## TSX Today: Top 5 Canadian Stocks to Watch on Wednesday, October 20

### Description

On Tuesday, the stock market continued to touch record heights for the third consecutive session. Rallying commodity prices and better-than-expected corporate earnings played a key role in boosting investors' sentiments. As a result, Canadian stocks across sectors rose and helped the **TSX Composite Index** move [beyond the 21,000 level](#) for the first time. The index closed at 21,087 yesterday — up 102 points or 0.5% from the previous day's closing.

### TSX today

Canadian stocks could open on a mixed to slightly positive note today. Early Wednesday morning, oil prices fell from their multi-year high, while copper prices were retracing from their record levels. These declines could keep TSX energy and copper miners' stocks under pressure today. In contrast, rising precious metals prices — especially silver — could help the shares of gold and silver miners climb.

Apart from the latest corporate earnings, Canadian investors should watch September's domestic consumer price index data this morning. Also, the U.S. crude oil inventories data is due today, which could impact oil price movement and give further direction to TSX energy stocks.

Here are the top five TSX stocks that Canadian investors may want to watch today.

### Canadian National Railway stock

**Canadian National Railway's** ([TSX:CNR](#))([NYSE:CNI](#)) stock remained rangebound yesterday, as investors preferred to be cautious ahead of its Q3 earnings release after the market close. In the September quarter, the company's revenue rose by 5.3% YoY (year over year) to \$3.59 billion — slightly higher than analysts' expectations. The railroad giant reported adjusted earnings of \$1.52 per share, which were up 10.4% YoY and 6% better than Street's estimates.

After its earnings release, analysts from **National Bank of Canada** and Stephens raised their target prices on CNR stock. I expect these factors to drive its stock higher today.

## Canadian Pacific Railway stock

CNR's direct peer **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) will release its third-quarter results today before the market open. Street analysts expect the company to report an 8% YoY rise in its Q3 revenue and a nearly 15% increase in its earnings to \$0.94 per share.

Just like CNR stock, Canadian Pacific's stock has underperformed the broader market by a wide margin in 2021 so far. CP stock is currently trading with only 3% year-to-date gains. Its better-than-expected Q3 results could help the company regain investors' confidence.

## BlackBerry stock

Surprisingly, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock jumped roughly 15% Tuesday afternoon without any company-specific news or update. BB stock closed at \$14.23 per share — up 13.4% for the day. With this, the [Canadian tech stock](#) is now trading with 68.6% gains for the year.

BB stock's daily trade volume massively spiked in the last session. At the same time, its popularity on the WallStreetBets subreddit jumped to the highest level in more than a month. That's one of the reasons why I believe that BB stock's latest gains could be the start of another Reddit traders-driven rally.

## Tilray stock

**Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) stock inched up by 16% Tuesday after the company announced some steps to strengthen its top leadership team. In a press release, the Canadian cannabis giant [said](#) that it's appointing Blair MacNeil as president. Before joining Tilray, he was the general manager for Bacardi's Canadian business.

The company expects that MacNeil "will drive Tilray's next stage of growth in Canada and oversee sales, marketing, and operations across medical and adult-use cannabis businesses." Even after yesterday's solid rally, TLRY stock has lost 31% in the last four months.

## TC Energy stock

The shares of **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) rose 1.3% to \$67.35 per share — its highest level in more than a year. These gains came after **Barclays** raised its target price on TRP stock to \$64 per share from \$62 earlier.

Notably, Tuesday was the eighth consecutive day when TC Energy stock traded with optimism amid surging oil prices. Despite its over 30% year-to-date gains, this Canadian stock still has an impressive 5.2% dividend yield at the moment.

## CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

## TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:BB (BlackBerry)
3. NYSE:CNI (Canadian National Railway Company)
4. NYSE:CP (Canadian Pacific Railway)
5. NYSE:TRP (Tc Energy)
6. TSX:BB (BlackBerry)
7. TSX:CNR (Canadian National Railway Company)
8. TSX:CP (Canadian Pacific Railway)
9. TSX:TLRY (Aphria)
10. TSX:TRP (TC Energy Corporation)

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## Author

jparashar

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