



TSX Today: 5 Stocks Making the Biggest Moves Midday on October 21

Description

The ongoing rally in [Canadian stocks](#) doesn't seem to be ending soon. While the **TSX Composite Index** opened on a slightly negative note due to a decline in commodity prices, rising expectations from the upcoming earnings season were taking stocks higher. At the time of writing, the Canadian market index was at 21,213 — up 24 points from its previous closing, as healthcare and industrials sectors were leading the rally.

Here are some stocks that were making the biggest moves on the TSX midday on Thursday, October 21.

Stantec stock leads the TSX rally today

Stantec ([TSX:STN](#))([NYSE:STN](#)) stock popped more than 11% this afternoon to \$68.86 per share. Earlier today, the Canadian engineering services firm [announced](#) that it has entered an agreement with the Australian infrastructure firm Cardno to acquire its North America and Asia Pacific engineering and consulting groups.

Stantec expects to achieve annual cost synergies of around US\$10 billion after two years from this acquisition deal. The Canadian firm also expects the deal to result in an immediate double-digit accretion to its adjusted earnings.

Nuvei stock rises on approval in the U.S.

This morning, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) [said](#) in a press release that its wholly owned subsidiary has got the registration for an online gaming service provider vendor in Connecticut. After this approval, Nuvei would be able to process sports betting and iGaming payments in the state.

NVEI stock surged by about 5% on the news to \$163.50 per share. Notably, Nuvei has been among the high-flying Canadian tech stocks this year, as it currently trades with over 110% year-to-date gains.

Lightspeed stock is striving for a recovery

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) was another Canadian tech stock flying high midday on Thursday. While there was no important company-specific news, investors' high expectations from its upcoming earnings scheduled for November 4 could be driving its stock higher.

At the time of writing, LSPD stock was up 4.2% for the day at \$123.35 per share. The stock continues to trade with high volatility since a New York-based short-seller's report attacked the company on September 29. Lightspeed stock is still trading with roughly 14% losses from that day.

Stella-Jones stock is up on analysts' upgrade

The shares of Canadian wood products producer **Stella-Jones** ([TSX:SJ](#)) were trading with 3.4% gains at \$44.10 per share this afternoon. These gains came after **Scotiabank** upgraded its rating on SJ stock to "sector outperform" from "sector perform" earlier.

Earlier this week, TD Securities also gave Stella-Jones stock a rating of "action list buy" with a target price of \$56 per share. This target price reflects nearly 31% upside potential in the stock price from its last closing.

Rogers Communications's mixed Q3 results

Rogers Communications ([TSX:RCI.B](#))([NYSE:RCI](#)) announced its mixed Q3 results this morning. Its third-quarter revenue fell slightly short of Street analysts' expectations. The Canadian communication giant's adjusted earnings for the quarter stood at \$1.03 per share — down 4.6% year over year but at par with estimates.

That's one of the reasons why Rogers's latest earnings disappointed investors, as its stock fell by 1.6% today. The stock continues to be flat on a year-to-date basis.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:RCI (Rogers Communications Inc.)
3. NYSE:STN (Stantec Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:RCI.B (Rogers Communications Inc.)
7. TSX:SJ (Stella-Jones Inc.)
8. TSX:STN (Stantec Inc.)

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