



TSX Today: Top 4 Canadian Stocks to Watch on Friday, October 22

Description

[Canadian stocks](#) remained range-bound Thursday. While the **TSX Composite Index** opened on a slightly negative note, it reversed later to end the session with minor 0.1% gains at 21,212. An intraday drop in commodity prices drove energy and mining stocks lower. Nonetheless, investors' high hopes from the upcoming earnings helped Canadian stocks rise.

Also, slightly lower-than-expected jobless claims and stronger home sales data from the U.S. added optimism. As a result, the main Canadian market gauge continued to set fresh record highs for the fifth consecutive day.

TSX today

On Friday, the TSX benchmark is likely to open on a slightly positive note due to an overnight recovery in commodity prices — including in crude oil and metals. This factor could help Canadian metals mining and energy stocks rise today.

On the economic data front, investors can eye on domestic retail sales data for August this morning. However, the key market focus would continue to be on the upcoming corporate earnings.

Top TSX stocks to watch Friday

Here are some top Canadian stocks that investors may want to watch today:

Corus Entertainment's ([TSX:CJR.B](#)) stock is likely to remain volatile today. The company just [announced](#) its Q4 2021 results Friday before the market opening bell. In the August quarter, the company reported total revenue of \$361.3 million — up 13.5% year over year. Its adjusted earnings for the quarter fell by nearly 38% from a year ago to \$0.10 per share. Nonetheless, Corus Entertainment's latest earnings and revenue were slightly higher compared to Street analysts' estimates. Its stock is currently trading with 36% year-to-date gains.

Stantec ([TSX:STN](#))([NYSE:STN](#)) stock rose 10% yesterday after it revealed its intention to acquire select assets of the Australian engineering firm **Cardno Limited**. The Canadian company plans to close the acquisition of Cardno's North America and Asia Pacific engineering and consulting groups by the end of 2021. Stantec is likely to benefit from the synergies and expects the deal to have an immediate double-digit accretion to its adjusted earnings. These positive factors could keep the ongoing rally in Stantec stock going in the near term.

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock settled with 3.3% gains Thursday. These gains came after the Montréal-based payment tech firm announced that its wholly owned subsidiary has been approved for processing sports betting and iGaming payments in Connecticut. While I don't consider this approval a major breakthrough, it certainly is another factor that could help Nuvei's financials grow faster in the long term.

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) stock was also among the top gainers on the TSX in the last session, as it rose by 4.2%. The stock has dropped sharply since September 29 after a New York-based short-seller attacked the company's management in its report. While LSPD stock has shown some recovery lately, it's still down 13% since then. Lightspeed will release its latest quarterly results on November 4. Investors' rising expectations from its upcoming results could be driving its stock higher now amid the tech sector-wide rally.

CATEGORY

1. Investing
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:STN (Stantec Inc.)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:STN (Stantec Inc.)

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Date

2025/07/21

Date Created

2021/10/22

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