



TSX Stocks Making the Biggest Moves Midday on October 28

Description

Canadian stocks turned positive again Thursday after falling in a previous couple of sessions. At the time of writing, the **TSX Composite Index** is trading at 21,192 with about 1.1% advances for the day. Largely better-than-expected earnings, a tech sector-wide rally, and rising metals prices are helping the main Canadian market gauge inch up today.

Here are some of the biggest movers on the TSX today.

Suncor Energy stock

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) stock surged 10% to \$30.97 per share after [announcing its third-quarter results](#) yesterday evening. Improving demand for energy products and its strong refinery utilization rate drove the company's revenue up by 58% year over year, as it posted a strong operating income of \$0.71 per share for the quarter.

In the last quarter, Suncor's increased production helped it achieve lower cash operating costs per barrel at oil sands operations. More importantly, the company also doubled its dividend per share to \$0.42 yesterday. This could be one of the key reasons boosting investors' confidence and triggering a buying spree in its stock today.

Shopify stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock rose by more than 8% Thursday, despite failing to meet analysts' Q3 earnings and revenue expectations. While SHOP stock started the day on a negative note this morning, it soon turned positive — partly because of the tech sector-wide rally today across North America.

In the September quarter, the Canadian e-commerce giant reported adjusted earnings of US\$0.81 per share — more than 25% lower compared to analysts' consensus estimates of US\$1.09 per share.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) stock also rose by more than 4% today. These gains in LSPD stock came after the company [launched](#) a new flagship e-commerce product targeting retail customers. About a couple of weeks ago, Lightspeed also launched a new flagship restaurant platform.

Lightspeed stock continues to be highly volatile after a short-seller on September 29 accused the company's management of inflating key business metrics. I expect the ongoing volatility in its stock to continue ahead of its latest quarterly earnings event on November 4.

Other top TSX movers

Apart from these stocks, the shares of other Canadian companies like **Ballard Power Systems** and **Westport Fuel Systems** were among the top gainers on October 28. On the flip side, the shares of **Mullen Group**, **Alamos Gold**, and **Whitecap Resources** were the three worst-performing stocks on the TSX today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)
6. TSX:SU (Suncor Energy Inc.)

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