



TSX Today: What to Watch for in the Market on Monday, November 1

Description

Canadian stocks turned negative again on Friday after witnessing solid 1.2% gains in the previous session. The **S&P/TSX Composite Index** ended the session at 21,037 — down 160 points, or 0.8%, for the day. An intraday decline in commodity prices along and mixed domestic corporate earnings dragged stocks in the last session. Basic materials, financials, and energy were the three worst-performing sectors on the TSX benchmark.

TSX today

The main TSX index could open on a slightly positive note Monday, November 1, taking cues from an overnight recovery in commodity prices. While no important domestic economic data is scheduled for today, Canadian investors can keep an eye on the U.S. manufacturing purchasing managers index this morning. Here are some of the TSX stocks that you may want to add to your watchlist today.

Top TSX stocks and earnings to watch today

The shares of **Aecon Group** ([TSX:ARE](#)) fell by 9.5% in the last session after the construction and infrastructure firm missed analysts' revenue estimates in Q3. Its revenue [rose](#) by nearly 12% YoY (year over year) in the last quarter to \$1.16 billion but fell slightly short of analysts' estimate. Aecon Group's adjusted earnings in the third quarter stood at \$0.56 per share — down 43.4% YoY but slightly higher compared to expectations. Its overall mixed results prompted analysts from **CIBC** and ATB Capital to cut their target prices on ARE stock during the weekend. That's why ARE stock may remain volatile today as well.

TFI International ([TSX:TFII](#))([NYSE:TFII](#)) stock slid 7.4% Friday after it reported its Q3 results. The company's revenue was nearly 10% higher compared to analysts' consensus estimates. Similarly, its third-quarter earnings of US\$1.46 per share were 16% better than the estimate of US\$1.26 per share. While there was no clear [reason for a big selloff in TFII stock](#) in the last session, its management's comments about rising costs and supply chain disruptions could be one of the possible reasons for it. Nonetheless, long-term investors may want to take advantage of the recent drop in TFI International

stock, as its upbeat results and improved guidance could help it recover fast, I believe.

Imperial Oil ([TSX:IMO](#))([NYSE:IMO](#)) stock lost more than 7% of its value in the last session. While the company's latest earnings managed to meet analysts' expectations, its revenue was lower than the estimates. Nonetheless, I find IMO stock attractive due to its expanding profit margins amid rising oil prices. That's why TSX investors could consider the recent drop in Imperial Oil stock as an opportunity to buy cheap for the long term.

The Canadian agricultural chemical company **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) will release its third-quarter results today after the market closing bell. Street analysts expect the company's sales growth trend to improve sequentially. According to these estimates, Nutrien could report revenue of US\$5.6 billion and earnings of US\$1.24 per share in Q3. NTR stock has risen by 41.2% in 2021 so far.

Cargojet ([TSX:CJT](#)) will release its Q3 2021 results this morning. Street analysts expect the Canadian aviation company to report a 9.3% YoY rise in its revenue to \$177.4 million. Its earnings are expected to be around \$1.31 per share compared to a net loss of \$0.64 per share in the previous quarter. On a year-to-date basis, CJT stock is trading in the negative territory 8.3% decline.

Gibson Energy is also expected to release its September quarter results today after market close. Its adjusted earnings could be around \$0.23 per share for the quarter, according to estimates.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:NTR (Nutrien)
2. NYSE:TFII (TFI International)
3. NYSEMKT:IMO (Imperial Oil Limited)
4. TSX:ARE (Aecon Group Inc.)
5. TSX:CJT (Cargojet Inc.)
6. TSX:IMO (Imperial Oil Limited)
7. TSX:NTR (Nutrien)
8. TSX:TFII (TFI International)

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