



TSX Today: Top Canadian Stocks and Earnings to Watch on Tuesday, November 2

Description

The [Canadian equities market](#) resumed its upward trend on Monday after ending the previous week with 0.8% losses. The **TSX Composite Index** rose by more than 200 points, or 1%, for the day to 21,247, starting the big earnings week on a bullish note. Strengthening oil and metals prices helped Canadian stocks climb in the last session.

TSX today

TSX stocks could open on a mixed note Tuesday morning due to sideways movement in commodity prices, but all eyes will remain on corporate earnings releases. Investors may also remain cautious ahead of the U.S. central bank's press conference and interest rate decision scheduled for Wednesday. Statistics Canada will release September month building permits data this morning — reflecting the latest demand trends in the country's housing market.

Here are the top TSX stocks that investors may want to keep on their watchlists today.

Cargojet stock

Cargojet ([TSX:CJT](#)) stock slipped by 5.5% in the last session to \$186.20 per share after the company [reported](#) its Q3 results. The Canadian air cargo service provider's quarterly revenue rose by 16.7% YoY (year over year) to \$189.5 million, beating analysts' expectations. In contrast, it reported an adjusted net loss of \$0.74 per share in the third quarter, missing estimates of \$1.31 per share profit. After its earnings miss, analysts from **National Bank of Canada** and **RBC** slashed their target prices on CJT stock. These downgrades and earnings miss could keep Cargojet stock under pressure in the coming sessions.

TFI International stock

The shares of **TFI International** ([TSX:TFII](#))([NYSE:TFII](#)) continued to fall sharply for the second consecutive day on Monday. After [tanking](#) by 7.4% on Friday, TFII stock lost another 3.6% in the last session. The company reported its strong Q3 results last week, beating analysts' revenue and earnings estimates. However, its management's comments about the impact of the ongoing supply chain disruptions on TFI International's costs could be the reason for this selloff. Nonetheless, I consider the ongoing drop in TFII stock an opportunity for long-term investors to buy it cheap due to its overall improving financial growth and outlook.

Keyera stock

The Canadian energy company **Keyera** ([TSX:KEY](#)) will release its third-quarter results Tuesday before the market opens. Street analysts expect the company to report a 65% YoY rise in its revenue to \$1.18 billion in Q3 and its quarterly earnings to be around \$0.41 per share. Rising oil prices could help the energy firm report strong quarterly results this morning, which could help KEY stock extend its 2021 rally. That's why investors may want to keep this TSX dividend stock on their watchlists today.

Air Canada stock

Air Canada ([TSX:AC](#)) will also release its third-quarter results this morning. According to analysts' consensus estimates, the largest Canadian passenger airline could report total revenue of \$1.82 billion — significantly better than \$837 million in the previous quarter. However, it could continue to burn cash, as it's expected to report a net loss of \$1.61 per share in Q3. If Air Canada manages to beat analysts' quarterly estimates, its stock may see a sharp recovery. That's why investors may want to keep a close eye on it today.

More earnings

Other Canadian companies like **Equitable Group**, **Turquoise Hill Resources**, **B2Gold**, **Parkland Corp**, **Thomson Reuters**, and **Bausch Health** are also expected to release their latest quarterly results on November 2.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:TFII (TFI International)
2. TSX:AC (Air Canada)
3. TSX:CJT (Cargojet Inc.)
4. TSX:KEY (Keyera Corp.)
5. TSX:TFII (TFI International)

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