



TSX Today: Top Canadian Stocks to Watch on Monday, November 8

Description

The **S&P/TSX Composite Index** started November on a strong note, as stocks inched up by 2% in the first week of the month. The index settled at a fresh record high of 21,456 Friday. Largely better-than-expected earnings are boosting investors' confidence. Also, rising precious metals prices and continued strength in crude oil are adding optimism.

TSX today

[Canadian stocks](#) are likely to open slightly higher today, as intraday gains in oil prices could help energy stocks rally. While no major economic data is scheduled for today, investors could keep an eye on the U.S. Fed chair Jerome Powell's speech this morning apart from major corporate earnings.

Here are some of the top TSX stocks that investors may want to watch on Monday, November 8.

Telus stock

The shares of **Telus** ([TSX:T](#))([NYSE:TU](#)) fell by 6.4% Friday after the company reported its mixed Q3 results. In the third quarter, the Canadian communications giant's revenue rose by nearly 7% YoY (year over year) to \$4.25 billion — slightly lower than analysts' estimates. On the positive side, its adjusted earnings of \$0.29 per share for the quarter were nearly 3% better than expectations.

Given its consistently improving earnings growth trend and stronger revenues, I consider Telus stock worth buying on the recent dip for the long term.

Canopy Growth stock

Canopy Growth's ([TSX:WEED](#))([NYSE:CGC](#)) shares tanked by nearly 12% in the last session. These massive losses came after the company's September quarter revenue [failed](#) to meet analysts' expectations. For the quarter, the company reported revenue of \$131.4 million, which was also 3%

lower compared to its revenue in the same quarter in the last fiscal year.

After its latest quarterly results, several notable Street analysts cut their target prices on Canopy Growth stock during the weekend. These downgrades could take its stock lower on the TSX today.

Canada Goose stock

Canada Goose ([TSX:GOOS](#))([NYSE:GOOS](#)) stock popped 19.3% Friday to \$60.14 per share after it [reported](#) far better-than-expected third-quarter results. In the third quarter, the Canadian apparel firm's revenue rose by 19.6% YoY to \$232.9 million, beating analysts' estimates by 13%. As a result, its adjusted earnings in Q3 stood at \$0.12 per share against Street's expectation of nine cents per share loss.

After witnessing strong sales and earnings growth in the recent quarters, Canada Goose also raised its full-year outlook. These positive factors could help GOOS stock continue soaring in the near term.

Key earnings to watch on the TSX today

Before the market opens on November 8, **InterRent Real Estate Investment Trust** will release its third-quarter results. Analysts expect its Q3 revenue to be around \$45 million. After the market closing bell today, Canadian companies like **Ballard Power**, **TMX Group**, **Dye & Durham**, **MEG Energy**, and **Westport Fuel Systems** are expected to announce their latest quarterly results.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:GOOS (Canada Goose)
3. NYSE:TU (TELUS)
4. TSX:GOOS (Canada Goose)
5. TSX:T (TELUS)
6. TSX:WEED (Canopy Growth)

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