



3 Canadian Stocks Soaring Higher in November

Description

We're seeing a lot of Canadian stocks soar higher this November. A string of solid earnings releases and improving market sentiment have taken equities to new highs. The **TSX** has set new highs this month and shows no signs of slowing down. In this article, I'll explore three Canadian stocks that are riding the trend and soaring higher in November.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is Canada's [biggest company by market cap](#). It trades for about \$1,930 as of this writing. This is not an all-time high for SHOP—its highest price ever was about \$2,080. However, the stock is in an undeniably bullish trend. Up 11% over the last 30 days, it has been climbing more than the average TSX stock.

What has driven the bullishness in Shopify shares?

It's hard to say. The company's most recent quarter was widely seen as disappointing, with revenue growth decelerating down to 46% and adjusted EPS missing estimates. GAAP EPS was a bright spot—it came in at \$9, far higher than anyone expected. But the company's operating earnings were disappointing. Overall, it was a mixed quarter, but perhaps the positive sentiment toward tech stocks as a whole propelled SHOP higher.

Air Canada

Air Canada ([TSX:AC](#)) is another Canadian stock that's roaring higher in November. It recently released its third-quarter earnings and the revenue growth pleasantly surprised investors. Although earnings for the quarter were a miss, revenue grew 165% and net cash was positive (\$154 million). It was the first quarter since the COVID-19 pandemic began in which Air Canada was able to produce positive net cash flow. Previously, it was bleeding \$20 million in cash per day. Air Canada's positive cash flow was a huge milestone in the company's recovery from COVID-19.

Speaking of which, the COVID-19 pandemic appears to be declining in Canada, with a long-term decrease in cases and a 74% vaccination rate. All of this is very bullish for airlines, so it's not surprising that AC is rising now.

TD Bank

The **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is another Canadian stock that is rising in November. This one is only up about 1.2% for the month but it has a lot of potential.

Banks, like airlines, took a lot of damage because of COVID-19. The pandemic made their loans riskier so they had to raise their loan loss reserves. That sent earnings lower. However, the risks are now waning, and bank earnings are on the upswing. In its [most recent quarter](#), TD grew earnings by 56%. Growth in U.S. retail was particularly strong, at a whopping 92%. Things are looking up for TD today and its stock is responding as expected.

Foolish takeaway

So, there you have it. Three solid TSX stocks that are rising in November. Any one of these stocks would be a great addition to a well-diversified portfolio. I personally own TD Bank stock and would buy SHOP if the price were a little lower. AC is still a little risky for my taste, but each to their own.

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