



TSX Stocks Making the Biggest Moves Today

Description

Canadian stocks are staging a sharp recovery Wednesday after [declining](#) by nearly 2.3% in the last session. At the time of writing, the **S&P/TSX Composite Index** is trading at 20,960 with about 1.5% gains for the day. While stocks across sectors are rising today, consumer cyclicals, banking, real estate, and energy are the top-performing sectors on the TSX today.

Here are some Canadian stocks that are either making the biggest moves or are in the news on December 1.

Interfor stock

Interfor ([TSX:IFP](#)) stock rose by more than 6% this afternoon, making it the top performer on the TSX Composite and taking its year-to-date gains to more than 51%. While there was no company-specific news today, its stock has largely been trading on a bullish note since the company announced its much better-than-expected Q3 results on November 4.

Investors' expectations that the ongoing strong growth momentum in its lumber production and shipments could help it post stronger quarterly results in the near term could be driving its stock higher.

BRP stock

BRP ([TSX:DOO](#))([NASDAQ:DOOO](#)) inched up by more than 3% today after it posted higher-than-expected Q3 earnings. While its adjusted earnings in the September quarter fell by 30.5% YoY (year over year) to \$1.48 per share, the figure was much better than Street analysts' consensus estimates.

During its earnings event, the Canadian powersports vehicles manufacturer also said that it expects its revenue growth rate in the ongoing fiscal year 2022 to rise in a range of 25% to 30%.

Royal Bank stock

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) also [released](#) its fourth-quarter results for the fiscal year 2021 (ended in October 2021) today. The largest Canadian bank reported a 19.4% YoY rise in its quarterly adjusted earnings to \$2.71 per share, slightly lower than analysts' estimates.

Nonetheless, a strong 54% YoY growth in its personal and commercial banking segment, along with 22% growth in its wealth management segment earnings, kept investors' optimism alive. This could be one of the reasons why its stock was trading on a slightly positive note with about a 1% gain today, despite missing analysts' earnings estimates.

Bank of Nova Scotia stock

The shares of **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) popped by nearly 5% on the TSX today after several notable Street analysts raised their target prices on its stock. Analysts' optimism on Scotiabank stock comes a day after it announced its stronger-than-expected October quarter earnings yesterday.

In the last quarter, its adjusted earnings stood at \$2.10 per share — up about 45% YoY and also nearly 10% better than Street's expectation. The strong performance of its Canadian and international banking segments, along with consistent strength in its wealth management earnings, helped the bank post strong quarterly results.

CATEGORY

1. Bank Stocks
2. Investing

TICKERS GLOBAL

1. NASDAQ:DOOO (BRP Inc.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:RY (Royal Bank of Canada)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:DOO (BRP Inc.)
6. TSX:IFP (Interfor Corporation)
7. TSX:RY (Royal Bank of Canada)

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jparashar

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