



## 3 Heavyweight TSX Stocks to Watch This Week

### Description

Equity markets have been plummeting since the start of this year, as red-hot inflation forced central banks around the world to raise benchmark interest rates. The Canadian **S&P/TSX 60 Composite Index** entered correction territory with a 10.18% decline year to date.

This comes after commodity prices witnessed a steep decline last week amid recessionary concerns and COVID-related alerts in China. All eyes are on equities, as the earnings season begins in the following weeks.

While the economic slowdown has driven several analysts on Bay Street to adjust their earnings guidance, the quarterly results releases for [top TSX stocks](#) are crucial in determining the stock market performance in the near term. In 2022, the Canadian stock market has remained relatively resilient compared to its U.S. counterpart, thanks to its broad exposure to commodities markets.

Let's look at three TSX giants that are on track to report earnings this week.

### Alimentation Couche-Tard

With a \$57.14 billion [market cap](#), **Alimentation Couche-Tard** ([TSX:ATD](#)) is a major constituent of the TSX index. It is one of the largest independent retail and convenience chain operators in Canada and is present in more than 26 countries and territories worldwide.

The company is scheduled to release its quarterly and annual financial results for the fourth quarter and fiscal year 2022 (ended in April) before the market opens this Tuesday, June 28. The stock is up 3.2% over the past five days, ahead of its earnings report release.

Analysts expect ATD's revenues to rise 30.4% year over year to \$20.16 billion in the last quarter. The consensus EPS estimate of \$0.67 for Q4 indicates a 1.5% rise year over year.

Moreover, analysts tracking ATD expects its annual revenues for the fiscal year 2022 (ended April 30, 2022) to stand at \$80.18 billion, up 38.6% year over year. However, the company's annual earnings

are expected to grow by only 7.4% due to rising operating expenses.

The company has a track record of beating analyst estimates, as it reported better-than-expected EPS in three of the last four quarters.

## Shaw Communications

Leading Canadian connectivity company **Shaw Communications** ([TSX:SJR.B](#))([NYSE:SJR](#)) came under the spotlight recently after the Canadian antitrust watchdog blocked its merger with **Rogers Communications**, citing monopoly-related concerns.

However, on June 24, SJR and Rogers began a mediation process to overcome the antitrust concerns. Regarding this, said Aaron Glick, director with Cowen LLC, said, "It is a sign to us that competition commissioner is not ideologically opposed to the transaction so there is a path towards conditional approval."

The market expects SJR to release its fiscal third-quarter results on June 29 (ended in May). The company's revenue and EPS are expected to mark a sharp decline from the prior-year period in the last quarter, as it navigates through rising legal expenses and global semiconductor shortage.

The consensus revenue estimate of \$1.04 billion for the fiscal third quarter indicates a 5.97% decline year over year. The company's EPS, however, is expected to have registered a 49% year-over-year decline in the last quarter.

## NovaGold Resources

**NovaGold Resources** ([TSX:NG](#)), a gold mining company based in Vancouver, is gearing up to release its fiscal 2022 second-quarter results after the markets close on June 29. Also, Nova Gold's board of directors has scheduled a conference call on July 8, during which they are expected to provide an update on its tier-one gold development project Donlin Gold.

Jointly owned along with **Barrick Gold**, Alaska-based Donlin Gold is one of the rarest, largest, and most advanced open-pit gold development projects in the industry. However, as NG is yet to commercialize its operations fully, revenue estimates have not been provided by analysts covering this stock.

Nova Gold's main goal in fiscal 2022 is to advance its Donlin Gold project toward a construction decision and begin commercial mining operations. The company's total spending is expected to amount to \$46 million in fiscal 2022. However, it will be a while before NG begins churning out profits.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:ATD (Alimentation Couche-Tard Inc.)

3. TSX:NG (NovaGold Resources Inc.)
4. TSX:SJR.B (Shaw Communications)

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