



TSX Today: What to Watch for in Stocks on Thursday, August 11

Description

The Canadian stock market recovery gained steam on Wednesday, as a lower-than-expected increase in U.S. inflation numbers in July boosted investors' confidence. The **S&P/TSX Composite Index** rose by 308 points, or 1.6%, to 19,886, marking its best single-day performance in three weeks. Easing inflation and largely better-than-expected earnings led to strong renewed buying in shares of companies from healthcare, [technology](#), consumer cyclicals, financials, and real estate sectors. In addition, bullish movement in commodity prices across the board also drove TSX commodity-linked stocks higher.

Top TSX movers and active stocks

Shares of **Boyd Group Services** ([TSX:BYD](#)) popped 20.6% on August 10 to \$192.50 per share after the release of its second-quarter results. During the quarter, the Winnipeg-based firm [reported](#) a 37.8% year-over-year jump in its total revenue to US\$612.8 million, with strong same-store sales growth in both the U.S. and Canada. Strong demand for its services also helped Boyd Group post a strong 18.9% jump in its adjusted earnings from a year ago to US\$0.63 per share — more than double analysts' estimates of US\$0.30 per share. The latest rally in BYD stock trimmed its year-to-date losses to just 3.6%.

Converge Technology ([TSX:CTS](#)) stock also jumped by more than 20% yesterday to \$7.10 per share — a day after the tech company announced its strong quarterly results. In the second quarter, Converge's sales increased by 72.8% from a year ago to \$596.7 million amid robust demand for digital transformation and hybrid tech solutions. Its adjusted earnings in the last quarter stood at \$0.14 per share, beating Street's estimate of \$0.10 per share. Year to date, CTS stock now trades with 34.7% losses.

Bombardier, **Canopy Growth**, and **Hudbay Minerals** were also among the top-performing TSX stocks in the last session, as they rose by more than 10% each.

On the flip side, shares of **Centerra Gold** and **CAE** were the worst-performing TSX Composite components, as they dived by at least 17% each after missing their latest quarterly earnings estimates.

Based on their daily trade volume, **Barrick Gold**, **Suncor Energy**, **Manulife Financial**, and **Enbridge** were the most active stocks on the exchange.

TSX today

Early Thursday morning, crude oil and copper prices were trading on a bullish note, which could take mining and [energy stocks](#) on the TSX higher at the open today. Investors may want to keep a close eye on the jobless claims and producer price data from the U.S. market this morning.

Several large Canadian companies, including **Brookfield Asset Management**, **CI Financial**, **Canada Goose**, **Canadian Tire**, **Northland Power**, **Onex**, and **NorthWest Healthcare Properties REIT**, are expected to release their latest quarterly results on August 11, which could keep their stocks and the broader market volatile.

CATEGORY

1. Energy Stocks
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1. TSX:BYD (Boyd Group Income Fund)

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