



TSX Today: What to Watch for in Stocks on Friday, February 10

Description

The [Canadian stock market](#) continued to slide for a second consecutive session on Thursday, as disappointing corporate earnings took a toll on investors' sentiments. The **S&P/TSX Composite Index** fell 82 points, or 0.4%, in yesterday's trading to settle at 20,598.

Although the shares of real estate and consumer non-cyclical companies showcased minor strength, heavy losses in other key [market sectors](#) like healthcare, metals mining, and technology pressured the TSX benchmark. With this, the index now trades with 0.8% week-to-date losses.

Top TSX Composite movers and active stocks

Canopy Growth ([TSX:WEED](#)) tanked by 16.6% in the last session to settle at \$3.06 per share, making it the worst-performing TSX Composite component for the day. This massive selloff in WEED stock came after the Canadian cannabis company [reported](#) wider-than-expected losses in the December quarter.

Canopy posted \$0.54 per share in adjusted quarterly net losses against Street's expectation of a \$0.23-per-share loss. It blamed various factors, including higher competition, weakening U.S. Cannabidiol business, and the disappointing performance of its This Works and Storz & Bickel brands, for the weak quarterly results. Year to date, Canopy stock has now lost 2.5% of its value.

Similarly, shares of **Precision Drilling** ([TSX:PD](#)) dived by 14.1% yesterday to \$83.30 per share as the Calgary-headquartered oil and gas-focused firm missed analysts' [earnings](#) expectations by a huge margin. Precision Drilling's fourth-quarter adjusted earnings stood at \$0.27 per share against Street's expectation of \$4.32 per share, as higher costs took a toll on its bottom line. On a year-to-date basis, PD stock has plunged by nearly 20%.

Bombardier ([TSX:BBD.B](#)) was also among the bottom performers on the [Toronto Stock Exchange](#), as its shares fell nearly 20% Thursday to \$60.07 per share, despite the release of its significantly better-than-expected quarterly results. In the December quarter, the Canadian business jet maker's adjusted earnings more than doubled from a year ago to US\$2.09 per share, crushing analysts' expectation of

\$0.63 per share.

However, in its quarterly earnings call, Bombardier's chief executive officer Eric Martel [highlighted](#) the ongoing supply chain crisis saying, "managing supply chain has not been easy and will continue to require a lot of focus." After achieving 123 aircraft deliveries last year, the company expects to deliver more than 138 aircraft in 2023. This delivery guidance seemingly fell short of investors' expectations, leading to a selloff in Bombardier stock.

On the positive side, **Colliers International Group** and **Cameco** rose more than 4.5% each in the last session, making them the top-performing [Canadian stocks](#) for the day.

Based on their daily trade volume, **Suncor Energy**, **Barrick Gold**, **Enbridge**, and **Telus** were the most active stocks on February 9.

TSX today

Early Friday morning, commodity prices across the board were trading on a mixed note, pointing to a flat open for the resource-heavy main TSX index today. Investors may want to keep a close eye on Canada's monthly employment change data this morning.

On the corporate events front, large Canadian companies like **Fortis**, **Magna International**, and **Enbridge** are set to release their latest quarterly results on February 10.

Market movers on the TSX today

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1. TSX:BBD.B (Bombardier)
2. TSX:PD (Precision Drilling Corporation)
3. TSX:WEED (Canopy Growth)

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