



TSX Today: What to Watch for in Stocks on Thursday, February 16

Description

[Canadian stocks](#) continued to go sideways on Wednesday, as investors focused on corporate earnings. Weakness in commodity prices, especially metals, pushed the **S&P/TSX Composite Index** down as much as 128 points at the open. Nonetheless, better-than-expected U.S. retail sales data and some positive earnings triggered a late recovery, helping the index end the session at 20,720 with a 16-point gain from its previous closing.

While energy and [metal mining stocks](#) fell, other key [stock market sectors](#), like healthcare, technology, and consumer cyclicals, posted strong gains.

Top TSX Composite movers and active stocks

Shares of **Bausch Health Companies** ([TSX:BHC](#)) popped by 20% in the last session to settle at \$12.07 per share, making it the top-performing TSX stock for the day. The sharp rally in BHC stock came after its Vaughan-headquartered, eye health-focused subsidiary **Bausch + Lomb** ([TSX:BLCO](#)) [announced](#) the appointment of Brent Saunders as its chief executive officer (CEO) and chair of the board of directors.

Saunders, who was Bausch + Lomb's CEO between 2010 and 2013, will rejoin the company on February 16. After this news came out, BLCO's TSX-listed shares also jumped by 3.3% yesterday. On a year-to-date basis, BHC and BLCO stocks are now up 42% and 11.7%, respectively.

Shopify ([TSX:SHOP](#)) stock jumped nearly 7% Wednesday to \$71.44 per share after announcing a surprise profit in the fourth quarter. With the help of a 25.7% year-over-year jump in its sales, the Canadian e-commerce giant [posted](#) US\$91 million in adjusted net profit for the December quarter. Street analysts were expecting Shopify to report an adjusted net loss of US\$15.8 million. After this rally, SHOP stock has risen 52% in 2023 so far after losing 73% of its value last year.

[Tech stocks](#) like **Lightspeed Commerce** and **Nuvei** were also among the top gainers on the [Toronto Stock Exchange](#) yesterday, as they inched up by at least 6% each.

In contrast, shares of **Converge Technology Solutions** plunged 9% to \$4.98 per share, as its

preliminary fourth-quarter results, released on Tuesday, seemingly disappointed investors.

In addition, **Kinross Gold**, **Tamarack Valley Energy**, **Parex Resources**, and **Precision Drilling** were among the worst-performing TSX stocks, as they dived by at least 4% each.

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

TSX today

Early Thursday morning, commodity prices across the board were trading with minor gains, pointing to a slightly higher open for the TSX index today. While no important domestic economic releases are due, Canadian investors may want to keep an eye on the monthly building permits, manufacturing, producer price index, and weekly jobless claims data from the U.S. this morning.

On the corporate events front, TSX-listed companies like **IAMGOLD**, **EQB**, **Superior Plus**, **Dundee Precious Metals**, **Agnico Eagle Mines**, **Killam Apartment REIT**, **Fairfax Financial**, **Cenovus Energy**, **Home Capital**, **MTY Food Group**, and **Canadian Tire** are expected to release their latest quarterly results on February 16.

Market movers on the TSX today

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1. TSX:BHC (Bausch Health Companies Inc.)
2. TSX:BLCO (Bausch + Lomb)
3. TSX:SHOP (Shopify Inc.)

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