

Canopy Growth Corporation

15:19 05 Jul 2019

Buds & Duds: Cannabis stocks slide on Friday on the back of drops from Canopy and Tilray

It's been a tough week for cannabis stocks and the trend continued Friday, with broad-based losses across North American markets.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, dropped 0.9% to 235.8 points on Friday. The Horizons Marijuana Life Sciences Index ETF was down 0.3% to C\$18.13. The OTCQX Cannabis Index slipped 0.8% at 731.5 points.

Duds

Canopy Growth Corporation (TSE:WEED) (NYSE:CGC) was the story of the week after Bruce Linton, former co-CEO, told media Wednesday he was fired from the Canadian cannabis company he founded in 2013.

Shares on Friday lagged, down 2.3% at US\$40.10 in New York.

Linton's immediate departure came after the Smith Falls, Ontario-based cannabis grower posted a wider-than-expected fiscal fourth-quarter loss last month, which unnerved both investors and the industry. In media interviews, Linton said he had been terminated by the company's board of directors, a board heavily represented by Canopy's largest investor, US beverage giant Constellation Brands, which has a \$5 billion stake in the firm.

READ: Canopy Growth's co-CEO Bruce Linton steps down

Tilray Inc (NASDAQ:TLRY) shares slipped Friday, down 2.6% at US\$46.51 in New York on news that it is expanding its European operations, with five senior leadership appointments.

"Having strong people on our team is critical to our success and growth," said Sascha Mielcarek, Tilray's managing director of Europe. "We're thrilled to welcome this group of highly skilled leaders to our team. Arne, José, Maïke, Nadja and Natalie all join Tilray with wide-ranging experience in regulated industries. We're confident their appointments will accelerate our global growth strategy and help strengthen our position in Europe and other international markets."

The firm has said its Cantanhede, Portugal-based facility will be a main hub for cultivation, processing, research and distribution throughout Europe and other global markets.

Buds

Weekend Unlimited Inc (CSE:POT) (OTCMKTS:WKULF) shares were on the rise Friday, up 5.9% at C\$0.09 in Toronto, up 1.9% at US\$0.07.

The firm announced earlier this week it has a new product-development partner for its line of wknd! branded products. The company is teaming up with Emerald City Cultivation, a Seattle-based cannabis producer, to develop products for the wknd! brand, including cannabis-filled cigars, pre-rolls and vape cartridges.

Price: 23.66

Market Cap: \$8.75 billion

1 Year Share Price Graph



Share Information

Code: WEED

Listing: TSX

52 week High Low
50.74 12.96

Sector: Cannabis

Website: canopygrowth.com

Company Synopsis:

Our vision is to be the number one cannabis company in the world. From product and process innovation to market execution and everything in between, we are driven by a passion for leadership, a commitment to drive the industry forward, and above all else, providing medical and recreational cannabis consumers the best possible experience.

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READ: Weekend Unlimited teams up with Emerald City to develop products for its wknd! product line

Other gainers Friday included Valens GroWorks Corp (CSE:VGW) (OTCMKTS:VGWCF) and EnWave Corp (CVE:ENW), both of which were added to the Horizons Marijuana Life Sciences Index (HMMJ) ETF on Wednesday.

HMMJ bolstered its portfolio as more firms have become eligible for inclusion in its underlying index - the North American Marijuana Index. HMMJ bolstered its portfolio as more firms have become eligible for inclusion in its underlying index - the North American Marijuana Index.

READ: Horizon Marijuana Life Sciences Index gets a host of new additions

Also rising Friday was Charlotte's Web Holdings (TSE:CWEB) (OTCMKTS:CWBHF), which was up 4.4% at US\$17.70 in New York.

The hemp CBD-extract focused firm recently reported it had upped its planting for the 2019 growing season, in order to meet growing demand from consumers and retail partners. The firm said total acres planted for 2019 was boosted to 862, an 187% increase from its 300 acres planted in 2018.

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