Top Stocks for November – Part 2

Description

You can find part 1 of this month's Top Stocks article here.

Andrew Button: Fortis Inc.

After last month's market turmoil, many investors are looking for 'safe,' 'recession-proof' stocks to put their money in. While it should be noted that no stock is ever 100% safe, I think **Fortis** (TSX:FTS)(NYSE:FTS) is a solid bet.

There are many reasons for recommending this stock in times of economic uncertainty. For one it is a utility, meaning that its revenue is relatively unaffected by economic turmoil. For another, it pays a solid dividend that works out to about $1.67 a year, for a yield of 4.11% at the time of writing. Finally, management has a long history of raising the dividend, even in recessions.

Don't expect to get rich investing in Fortis. But if it's security you're after, it's a solid bet.

Fool contributor Andrew Button has no position in Fortis Inc.

David Jagielski: Canada Goose Holdings Inc

Canada Goose (TSX:GOOS)(NYSE:GOOS) is my stock pick for November. Since hitting a peak at over $90 per share, the share price has been falling as investors have sold off their profits. However, with earnings come up this month, I expect to see another strong quarter from Canada Goose, and that could jump-start a lot of bullish activity again.

The stock has continually performed well and done a good job of exceeding expectations thus far, andI wouldn't start doubting it now as it's heading into its peak season. The company is one of the top growth stocks you can find on the TSX, and with the markets struggling recently, investors might flock to companies has post strong results this month. That could make Canada Goose a hot buy again.

Fool contributor David Jagielski has no position in Canada Goose Holdings Inc

Jason Phillips: CI Financial Corp

My top pick for the month of November is **CI Financial** (TSX:CIX).

CI Financial is one of Canada's pre-eminent asset management firms. Unfortunately, the firm has found itself in something of a tough spot as of late, having experienced significant outflows in some of its flagship funds following a period of underperformance.

The result has been underperformance in the company's share price; however, management views the CIX stock – as I do – as a good investment at the prevailing price and has committed $1 billion to buying back its own stock over the next 12 to 18 months.

The $1 billion buyback program, in combination with the current 3.82% dividend represent an incredible return of capital to shareholders over the next year and a half.

Fool contributor Jason Phillips has no position in shares of CI Financial Corp.

Andrew Walker: Canadian Natural Resources Ltd

Canadian Natural Resources (TSX:CNQ) (NYSE:CNQ) is one of Canada's largest energy companies with extensive natural gas and oil production facilities located in the top plays in the country.

The diversified asset base gives CNRL the flexibility to allocate capital to the best opportunities as market prices shift. A strong balance sheet provides management with the firepower needed to acquire strategic resources that become available during difficult times.

The recent pullback is offering investors a chance to buy CNRL at a reasonable price and pick up a nice dividend. CNRL raised its distribution by 22% in 2018.

Fool contributor Andrew Walker has no position in Canadian Natural Resources.

Ambrose O'Callaghan: Bank of Nova Scotia

Many investors will be hunting for discounts after the October bloodbath. This month I want to keep it simple. My top stock for November is **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS).

Scotiabank already looked like a bargain before the global sell-off. Profit dragged in the third quarter due to recent acquisitions, but the bank still hiked its quarterly dividend to $0.85 per share. Scotiabank is well positioned to close out 2018 on a positive note as it prepares to release its fourth-quarter and full-year results on November 27.

Fool contributor Ambrose O'Callaghan has no position in any stocks mentioned.

Brad MacIntosh: Canadian Pacific Railway

The shortage of qualified truck drivers continues to handcuff North American distribution networks. This human resource problem is actually a tailwind for Canada's second largest freight company, **Canadian Pacific Railway Limited** (TSX:CP)(NYSE:CP). The Q3 filing states that revenue has never been higher.

Also in October, CP announced plans to buy back 5.68 million common shares, or ~4% of the float, a consolidation strategy that I think works in this case. By volume, CP shipped more grain than any other sources (products), but there's a noticeable spike in "energy, chemicals and plastics" revenue, and the reported $339 million was nearly double the revenue from 2017. Shipping automotive sources looks to be quite lucrative; here, CP also saw revenue increases from Q3 2017.

Buying shares in CP is a vote in favour of the backbone of the Canadian economy. It helps this stock has historically been a real winner, outperforming a broader market index.

Fool contributor Brad Macintosh has no position in Canadian Pacific Railway.

Brian Pacampara: Rogers Communication

Volatility is back with a vengeance! So for my top November pick, I'm going with a highly stable "cash cow" to help deal with the market madness. That stock is none other than **Rogers Communications** (TSX:RCI-B)(NYSE:RCI).

Just last week, the telecom giant's Q3 results — EPS of $1.21 on revenue of $3.77 billion — easily topped Bay Street estimates. Postpaid subscribers also increased 124,000, with churn improving 7 basis points to 1.09% — the company's best Q3 postpaid churn in 9 years.

Looking forward, management now sees full-year adjusted EBITDA growth in the range of 7%-9% (from 5%-7%) and free cash flow growth of 5%-7% (from 3%-5%).

When you combine that strong visibility with the stock's yield of 2.8%, Rogers seems like an ideal way to defend against the recent turbulence.

Fool contributor Brian Pacampara owns no position in Rogers.

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