



3 TSX Stock Purchases I Made for My Personal Investment Account Last Week

Description

Late in March I posted an article here on The Motley Fool Canada titled, [“3 TSX Dividend Stocks I’m Getting Ready to Pull the Trigger on.”](#)

But while I haven’t just yet pulled the trigger on all three of the stocks listed in that article, I did pull the trigger this past week on three other top **TSX Index** stocks.

In this post I’ll be briefly reviewing all three of those TSX top stock picks and why I’m feeling confident about each one of them as we head into the summer season.

CI Financial Corp ([TSX:CIX](#)) is a company that I’ve been banging the table about for some time now and a stock and investment thesis that I covered in fairly in depth in my post, also from two weeks ago, titled [“Another Investment Management Firm Gets Acquired: Who’s Next?”](#)

CI will be returning a boatload of capital to shareholders this year through the firm’s annual 3.83% dividend in addition to an aggressive share buyback program that will collectively will be responsible for returning as much as 10% of the firm’s current market capitalization.

Following a string of M&A transactions sweeping through the Canadian investment management industry, CI remains a potentially attractive acquisition candidate for the right suitor, including for one of the Big Five Canadian banks.

I wrote about **Sierra Wireless, Inc.** ([TSX:SW](#))([NASDAQ:SWIR](#)) recently in last week’s post titled [“BlackBerry \(TSX:BB\) Stock Soars on its Latest Q4 Earnings Beat: Will This IoT Company Be Next?”](#)

No one would argue that Sierra Wireless and the SW shares are a riskier play on average than some other top-ranked [TSX tech stocks](#).

If not because of the lack of a dividend payout from the firm’s common stock than because of its relatively small market capitalization, which currently sits at just under US\$500 million.

Alternatively, the absence of the responsibility of making quarterly dividend payments affords the

company's board of directors greater flexibility in terms of its plans to allocate capital towards research and development and capital projects.

The the relatively cheap US\$500 million price tag that the market is currently assigning to the company could in fact help to make Sierra Wireless that much more attractive to a much larger tech company looking to make a splash within the IoT or 5G wireless space.

Earlier in the week I had traded to buy shares in U.S. listed petrochemicals refiner **LyondellBasell Industries NV**.

Yet because those LYB shares gained upwards of 8% before the week was through, I made the decision on Friday to swap out my LYB stock for shares of Canadian-based **Cenovus Energy Inc** ([TSX:CVE](#))([NYSE:CVE](#)) instead.

I'll be the first to admit that I missed the boat on CVE stock late last year when it at one point was trading for less than US\$9 per share on the TSX Index, but it looks to me at this point as though following last month's breakout in the company's stock above its 200-day moving average, the CVE shares could be on the verge of a major breakout move.

Shares in Cenovus were up more than 4.6% on Friday, and the company still looks like a steal to me in terms of its underlying valuation.

Now that the dust has seemingly finally settled following the company's multi-billion dollar purchase of the **ConocoPhillips** joint venture assets a couple of years ago, I'm beginning to think that 2019 could end up being a landmark year for this mid-sized energy stock.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:SWIR (Sierra Wireless)
2. NYSE:CVE (Cenovus Energy Inc.)
3. TSX:CIX (CI Financial)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:SW (Sierra Wireless)

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