



Leading Brokers Name 3 TSX Shares to Buy Today

Description

Stocks started Wednesday trading looking for direction while reflecting on what Federal Reserve chair Jerome Powell and Bank of Canada governor Stephen Poloz have to say about interest rates.

Poloz is expected to keep the key interest rate at 1.75%, while Powell is scheduled to discuss the merits of a rate cut when the Federal Reserve meets later this month.

Either way, here are three stocks that brokers are talking up today.

Genworth MI Canada

Royal Bank of Canada upgraded **Genworth MI Canada** (TSX:MIC) to “outperform” from “sector perform” Tuesday while also upping its target price by \$3 to \$51 — 15% higher than its current share price. At the same time, **National Bank of Canada** raised its target price by \$2 to \$51.

The cause of the upgrade has to do with Genworth’s parent, **Genworth Financial**, indicating that it would likely put the 57%-owned subsidiary up for sale to complete its sale to China Oceanwide Holdings Group.

The acquisition of Genworth Financial was first announced in 2016. However, Canadian regulators have been unable to complete their review of the takeover in a timely manner.

Genworth MI competes with Canada Mortgage and Housing Corporation in insuring residential mortgages. There’s likely to be keen interest in Genworth’s controlling stake in the company.

Canadian Natural Resources

On Tuesday, **Canaccord Genuity** raised **Canadian Natural Resources's** ([TSX:CNQ](#))([NYSE:CNQ](#)) target price from \$50 to \$53 — 42% higher than its current share price of \$35.19. The median price target is \$48.50.

Interest in Canada's largest upstream oil and gas producer has picked up in recent days with news the company is eager to participate in the Alberta government's proposed sale of its \$3.7 billion in oil-by-rail contracts.

Canadian Natural Resources recently acquired the oil sands business of **Devon Energy**, so it needs extra capacity. The oil-by-rail contracts would alleviate this problem. Industry experts suggest the oil-by-rail contracts will help increase the oil production limit imposed by the former NDP government in 2018.

Lundin Mining

TD Securities raised its price target for the base metals company **Lundin Mining** ([TSX:LUN](#)) Tuesday by \$0.50 to \$9.50 — 40% higher than its current share price of \$6.78. TD currently has a "buy" rating on Lundin stock.

On July 5, Lundin closed the US\$1 billion acquisition of **Yamana Gold's** Chapada copper-gold mine in Brazil. Yamana retains certain future revenue consideration that could be worth as much as US\$225 million to Yamana shareholders.

The acquisition gives Lundin an additional 54,500 tonnes of copper and 100,000 ounces of gold annually.

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TICKERS GLOBAL

1. NYSE:CNQ (Canadian Natural Resources)
2. NYSE:GNW (Genworth Financial, Inc.)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:LUN (Lundin Mining Corporation)

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Author

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