



## Leading Brokers Name 3 TSX Shares to Buy Friday

### Description

The TSX fell 55.77 points, or 0.34%, on Thursday to close at 16,253.46. Eight of the 11 major sectors were lower. The Canadian dollar also was lower.

Analysts were in a good mood Thursday, upgrading the following three TSX stocks.

### Alimentation Couche-Tard

**Alimentation Couche-Tard** (TSX:ATD.B) got an upgrade from Desjardins Securities analyst Keith Howlett ahead of the convenience store operator's September 4th earnings announcement.

Howlett upgraded Couche-Tard from "hold" to "buy," while also lowering his earnings expectations for the first quarter from US\$1.05 to US\$0.95. The analyst lowered his estimate based on weaker gas margins.

"Couche-Tard has proven itself a patient, disciplined acquirer over the last 40 years," the analyst said. "The company's other major long-term advantage is the uncommon ability to successfully operate convenience and fuel retail stores, being one of the most challenging segments of retailing. Couche-Tard has acquired a number of consolidators (CST Brands, Pantry) who failed to replicate its success."

Howlett also raised his target price on Couche-Tard by a dollar to \$88.

### Canadian Pacific

While it wasn't a specific analyst that upgraded **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)), the fact that Zacks Equity Research upgraded its stock is worthy of some consideration on a Friday.

Zacks sees CP's rising earnings estimates and improvement in its underlying business as a major reason to consider its stock at current prices. CP is expected to earn \$12.74 a share in fiscal 2019 — a growth rate of 13.8%.

In the crop year ended July 31, CP announced that it moved 2.8% more grain in the past crop year (2018-2019) than in the previous year. In total, CP shipped 26.8 million metric tonnes of Canadian grain.

The company broke several records over the past year, including three consecutive months shipping more than 15,000 carloads of western Canadian grain to the Port of Vancouver. This was the first time it's ever shipped so much grain over three consecutive months.

## AGF Management

**AGF Management** (TSX:AGF), the mutual fund company down on its luck in recent years, was upgraded earlier this week by **CIBC** from "neutral" to "outperform" while also raising its 12-month target price from \$6 to \$7.50, providing investors with 34% upside based on current prices.

Also contributing to the positive outlook on AGF could be the possibility that London-based Smith & Williamson, which AGF owns 33.6%, is in discussions with Tilney Group about a merger that would create a company with \$66 billion in assets under management, making it one of Britain's largest wealth managers.

AGF has owned a piece of Smith & Williamson since 2002.

Barclays Capital analyst John Aiken maintains that investors aren't giving AGF's stake in the British wealth manager the value it deserves. Should the merger go through, a \$7.50 target might be conservative.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:CP (Canadian Pacific Railway)
2. TSX:AGF.B (AGF Management Limited)
3. TSX:CP (Canadian Pacific Railway)

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