These 2 Great Canadian Stocks Are Hot Right Now

Description

It's not all doom and gloom on the TSX. Two of the best Canadian stocks in particular have been attracting some positive press of late and look like solid buys that could outlast a market correction — even a potentially deep and painful one. Let's look at one of the best Canadian telecom stocks and a top banker to see whether they would be a good fit for a portfolio tailored towards reliable passive income.

A strong play for Canadian telecoms

Newcomers looking to gain exposure to growth in the Canadian media could do worse than to stack shares in **Rogers Communications** (TSX:RCI.B)(NYSE:RCI) right now. The stock rose slightly last week on an upgraded rating from **Veritas**, moving two notches up from a "sell" to a "buy." In fact, by taking in a few analyst readings, Rogers Communications looks like a popular choice following a shakeup in its media management team.

Keeping an eye on buy signals from investment research teams can be a good heads-up for investors looking for relatively cheap and defensive dividend stocks, especially if risk is a concern. With any number of disruptive events amassing on the financial horizon, it's good to know that stocks like Rogers Communications are getting the thumbs up. Although a touch overpriced for its industry, the telecom giant pays a 3.06%-yielding dividend and commands a particularly wide moat in sports media.

This Big Five banker is gaining traction

Another top TSX stock getting some favourable press at the moment is **Bank of Montreal** (TSX:BMO)(NYSE:BMO). Known as BMO to its customers, the Bay Street favourite was recently awarded Best Commercial Bank in Canada for the year by *World Finance Magazine*. While the win may not surprise banking pundits — this is the fifth year in a row that BMO has won the accolade for the international mag — it's certainly welcome news.

On receiving the award, the Head of Business Banking at BMO, Andrew Irvine, said, "Our expertise and commitment to staying current on the latest industry trends allows us to tailor our breadth of products and services to meet the evolving and unique needs of our clients."

By zeroing in on a client-focused strategy, diversifying its product offerings, and pouring funds into digitization, BMO is going all out to secure its own particular brand of banking. Paying a 4.57% yield, BMO is focused mostly on the Canadian market, though it also draws considerable income from the U.S. through private and commercial banking. In terms of value and health, BMO trades a touch cheaper than the industry average and boasts a solid balance sheet.

The bottom line

Not unlike the telecom giants on the TSX, the Big Five banks have distinct markets that they guard and develop, making many big TSX stocks something of a pure play for a given niche, be it the Canadian housing market or Francophone media in Quebec. BMO and Rogers Communications can generally be added to any portfolio without risking overexposure to any single sector, with their stable dividends making them solid long-term investments.

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Date
2025/08/25
Date Created
2019/09/06
Author
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