2 TSX Stocks to Buy Right Now if You Have $2,000

Description

Top **TSX** stocks at large have surged more than 30% from their 52-week lows in March. The ongoing market rally is indeed notable as the stocks have stayed strong despite recession concerns and rising tensions on the pandemic front.

Interestingly, some of these top stocks could turn weak going forward while the rally could continue for some. I will cover two such TSX stocks that appear well placed in these crucial times and might continue to outperform.

Top TSX stock: Barrick Gold

Gold has been the hands-down winner so far this year. The traditional safe-haven has not only stayed strong during the COVID-19 crash, but has also rallied more than 15% so far this year. The second-biggest gold miner, **Barrick Gold** (TSX:ABX)(NYSE:GOLD) has been one of the evident beneficiaries.

Top TSX stock Barrick Gold has almost doubled this year. Its solid quarterly earnings growth amid rallying gold prices drove the stock up. Its balance sheet has also been notably improving from the last few quarters as the company is trimming its debt.

Barrick Gold stock has soared more than 140% in the last 12 months. It is currently trading close to record highs and looks overvalued. However, the stock might continue trade higher given the favourable outlook for the yellow metal.

When there is economic uncertainty, investors prefer to invest in gold. Thus, even if the pandemic and lockdowns wane in the near future, their economic repercussions could take longer to heal.

Many major economies like Canada and Japan have already entered a recession amid the COVID-19 crisis. Thus, gold — a store of value — might keep trading strong, benefiting miners like Barrick Gold.

Restaurant Brands International

Restaurant Brands International (TSX:QSR)(NYSE:QSR) stock has soared almost 80% from its 52-week low in March. Hospitality is one of the hardest-hit industries during the pandemic-driven lockdowns. However, as economies are trying to reopen, we can see more and more Burger King and Tim Hortons restarting their operations.

The recovery will be no doubt gradual as fear would dominate patrons. But Restaurant Brands could be a substantial winner of the pent-up demand once the virus fear subsides.

The virus outbreak is expected to hamper Restaurant Brands' bottom line for the next few quarters. But for long-term investors, it shouldn't matter, as its long-term growth prospects remain intact.

Top TSX stock Restaurant Brands pays a handsome dividend and yields more than 4% at the moment. In 2016, it paid an annual dividend of $0.62 per share, while it plans to pay $2.08 per share this year. That represents a compounded annual growth rate of 35% in four years.

Restaurant Brands stock looks attractively valued despite its stellar rally. The COVID-19 crash brought the stock to its lowest levels in the last five years.

Notably, it's still trading 45% lower to its all-time high of $106 in August last year. Thus, long-term investors can still consider this restaurant giant while it's cheap and readies for the next uptrend.

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2. NYSE:QSR (Restaurant Brands International Inc.)
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