



3 Top Stocks to Buy With \$6,000

Description

These days, it's pretty rare to have a bunch of cash just sitting around doing nothing. With the pandemic still very much a part of our lives, Canadian finances have been strapped across the board. The markets have also been affected by the pandemic, sending many stocks into free-fall.

Some of these top stocks have fallen to prices not seen in years. But even if you don't have extra cash, there are ways you can still buy up these stocks.

The Tax-Free Savings Account (TFSA) added on \$6,000 of contribution room this year, bringing the total to \$69,500 of contribution room for those who have a TFSA. Whether or not you have a TFSA, now is the time to either open one up or rebalance your TFSA portfolio.

Now that the stock market is on a rebound, analysts are warning of future dips. So if there are stocks you could sell now to invest in these other top stocks, now's the time to do it.

Here are three top stocks to consider with that extra \$6,000.

Buffett's top stock

If you're looking for top stocks, look at what analysts are buying. Billionaire investor Warren Buffett's conglomerate currently owns a 3.32% stake in **Restaurant Brands International Inc.** ([TSX:QSR](#))([NYSE:QSR](#)), a company that owns Burger King, Tim Hortons and Popeyes Louisiana Kitchen.

While Tim Hortons has left much to be desired during the past few years, RBI's other investments have proved its worth. Popeyes in particular has brought in strong earnings even during today's pandemic.

Luckily, RBI is also ahead of the game when it comes to mobile ordering, which means the company could still keep customers happy even though they can't physically come inside the doors.

RBI fell a whopping 60% from peak to trough with fears for the restaurant industry. But now that it's proven it can weather the storm compared to other top stocks, the stock is already up 108% as of

writing. It also offers a dividend yield of 4.01% for today's investor.

Biggest bank

While it may be tied for first place as Canada's largest bank, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) provides investors with the biggest deal among the Big Six Banks. The top stock has already expanded into the United States, where it's now one of the top 10 banks in the country with more expansion to go.

Meanwhile, its wealth and commercial management sector will provide with bank with tonnes of cash for years to come.

While its price-per-earnings ratio has dropped to 8.3 times, it's still by far one of the highest among the Big Six Banks. TD Bank should hold strong even during the housing crisis and through the economic downturn as the bank focuses on conservative lending.

This lack of volatility means it should bounce back quickly after the market rebounds. The top stock fell 37% and is [only up 14%](#), offering a whopping 5.76% dividend yield as of writing.

Future hold

While **Nutrien Ltd.** ([TSX:NTR](#))([NYSE:NTR](#)) doesn't have the history of either TD Bank or RBI, it certainly has a [strong future](#). The company is the world's largest producer of crop nutrients. Over the last few years, Nutrien has been acquiring businesses to unite the incredibly fragmented crop nutrient industry.

As the company continues to grow, it should only continue to acquire even more businesses, making Nutrien the first stop for these nutrients.

Without a doubt, this is a sector the planet will need. As our population increases, Nutrien will be there to provide nutrients for the little arable land we have left.

Investors still haven't quite caught on to the company's future strength, however, which is why you can still get it for an incredible deal.

Nutrien fell 46% from peak to trough, and is now up 32% with a dividend yield of 5.66% as of writing.

CATEGORY

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TICKERS GLOBAL

1. NYSE:NTR (Nutrien)
2. NYSE:QSR (Restaurant Brands International Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)

4. TSX:NTR (Nutrien)
5. TSX:QSR (Restaurant Brands International Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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