



TSX Stocks: 3 Canadian Giants That Have Risen 100% Since the COVID-19 Crash

Description

The recovery after the epic COVID-19 crash in March has been quite uneven. While some top **TSX** stocks have more than doubled, some have shown no signs of revival. So, what should investors do in this situation? Should you go after the winners? Or is now the time to pick those laggards?

One TSX stock that surprisingly stands out among the biggest Canadian names is **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)). In the last three months, since the coronavirus crash, Cenovus stock has surged 170%, even beating the e-commerce titan **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Shopify stock has soared almost 140% in the last three months.

A top TSX energy stock surged 170%

Cenovus Energy stock rallied, despite [reporting](#) huge losses in the first quarter and even suspending dividends. Many Canadian energy stocks exhibited a similar movement during this period, mainly due to the oil price surge.

Crude oil prices witnessed May 2020 as one of the best months on record. Many economies gradually released travel restrictions last month, which brought back the fuel demand. Production cuts from the leading oil-producing countries also did their bit to maintain the oil demand-supply equation.

However, crude oil and, ultimately, energy stocks might have limited upside from here. The second wave of the pandemic and the possibility of further lockdowns could bring fresh troubles for the global energy markets.

Relatively lower oil prices for longer means a sustained dent on energy companies' financials. Cenovus Energy is no different. Its strong balance might weather the crisis, but weaker financial performance will likely weigh on its stock.

Shopify continues to outperform

Top TSX stock Shopify is the top gainer among Canadian giants, soaring 135% so far this year. The stock witnessed a short blip during the broader market weakness in mid-March.

Its aggressive growth plans, higher demand during the pandemic, and superior growth prospects continued to push the stock higher and higher this year.

Driven by its recent rally, Shopify is the most valued company in Canada with a market cap of \$138 billion. I'd [highlighted](#) Shopify's 20% correction early last week as a wonderful buying opportunity for long-term investors. The stock has fully recovered since then.

This TSX restaurant stock offers attractive growth prospects

A quick-service restaurant giant **Restaurant Brands International** ([TSX:QSR](#))([NYSE:QSR](#)) is another stock that has more than doubled since the crash.

Hospitality is one of the hardest-hit industries amid the pandemic. And as economies re-open after weeks-long lockdowns, restaurant stocks like Restaurant Brands have seen sharp recoveries.

QSR's diversified geographical presence and unique value proposition differentiate itself from peers. It might see significantly higher demand, unless lockdowns are re-imposed. The stock looks a tad stretched from the valuation perspective, but its strong growth prospects and attractive yield compensate for that.

These three top TSX stocks have notably outperformed the **TSX Index** in the last three months. While they might continue to climb higher going forward, valuation concerns and macro uncertainties make them relatively riskier bets.

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2. NYSE:QSR (Restaurant Brands International Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:QSR (Restaurant Brands International Inc.)
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