Investing $2,000 in These Top TSX Stocks Is a Genius Move

Description

The **S&P/TSX Composite Index** moved up 42 points on June 22. Valuations are high in North American markets right now, but there are still some fantastic long-term bets for investors to make. Today, I want to look at three TSX stocks that are worth spending $2,000 on in late June. Let's dive in.

Why I still love this TSX stock in late June

Maple Leaf Foods (TSX:MFI) is an Ontario-based consumer protein company. Its shares have climbed 14% in 2020 as of close on June 22. This time last year, I'd discussed why Maple Leaf had the chance to become the Canadian **Beyond Meat**.

The burgeoning plant-based alternatives market has generated justifiable enthusiasm. Many consumers, particularly younger demographics, are turning to vegetarian and vegan options. Fortunately, Maple Leaf jumped on this trend with its acquisition of Lightlife Foods back in early 2017. The growth of its plant-based proteins is one of the reasons it's a top TSX stock to own for the long haul.

In its first-quarter 2020 results, Maple Leaf reported sales growth of 25.9% in its Plant Protein Group. Adjusted EBITDA in this group came in at a loss of $20.5 million. However, Maple Leaf has continued to pour investment into this promising space. Shares of Maple Leaf last possessed a favourable price-to-book (P/B) value of 1.9.

Don't forget to target dividend champs

Toromont Industries (TSX:TIH) is a company that provides specialized capital equipment in Canada, the United States, and worldwide. Its shares have climbed 14% year over year. Toromont is notable for its proven track record and its long history of dividend growth. These are some of the reasons this is a TSX stock I'm still bullish on in late June.

In its first-quarter 2020 results, the company saw revenues rise 2% year over year to $715.5 million.

Backlogs came in at $567 million with a new record set at its CIMCO group. Shares of Toromont last possessed a favourable price-to-earnings (P/E) ratio of 19 and a high P/B value of 3.6.

Toromont last declared a quarterly dividend of $0.31 per share. This represents a modest 1.8% yield. The company has delivered dividend growth for 30 consecutive years.

Healthcare stocks should still be on your radar

When this year started, I'd had my eye on healthcare stocks. That has not changed in the face of this pandemic.

Savaria (TSX:SIS) is a Quebec-based company that designs, engineers, and manufactures products for personal mobility in Canada, the U.S., and around the globe. The global personal mobility market is positioned for promising growth over the next decade and beyond, largely due to aging demographics. It is still a top TSX stock to grab in June. Shares of Savaria have surged 52% over the past three months.

In Q1 2020, Savaria reported revenue growth of 1.1% to $88.4 million and gross profit growth of 11.4% to $30.1 million. Moreover, adjusted net earnings shot up 96.1% to $7.2 million and 75% to $0.14 on a per-share basis. Savaria stock last had a P/E ratio of 23 and a P/B value of 2.3. This puts it in attractive value territory relative to industry peers.

Better yet, Savaria offers a monthly dividend of $0.0383 per share. At the time of this writing, it represents a 3.5% yield.

CATEGORY

1. Investing

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1. TSX:MFI (Maple Leaf Foods Inc.)
2. TSX:SIS (Savaria Corporation)
3. TSX:TIH (Toromont Industries Ltd.)

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