Money Multipliers: 3 Best S&P/TSX 60 Stocks to Buy Right Now

Description

You'll be surprised to know that a few stocks on the **S&P/TSX 60 Index** continue to do well irrespective of where the market or economy goes. These stocks are among the best-performing Canadian companies that continue to generate steady growth and are unlikely to take a hit even if the economy slips into a recession.

So, if you are looking for the right investments, these are the three best stocks to buy right now that could multiply your money come what may.

Metro

Food and pharmacy giant **Metro** (TSX:MRU) is a must-have in your portfolio as the retailer continues to produce consistent growth irrespective of economic situations. Besides, its defensive business adds stability and protects the downside even amid large market swings.

Metro stock stood tall amid COVID-19 led market crash. Moreover, it is up about 12% year to date outperforming the **S&P/TSX 60 Index** by a considerable margin. Metro has consistently made money for its investors. If you had invested $100 in Metro stock 10 years back, it would be worth $400 now (4 times growth). Further, it has boosted investors' returns through dividends. Metro's dividends have increased for 26 years straight and currently offers a decent yield of 1.5%.

The retailer continues to deliver strong growth, with revenues jumping over 11% in the most recent quarter. Food sales are witnessing robust growth, while pharmacy sales continue to chug along nicely. Its bottom-line is growing at a double-digit rate thanks to the higher sales and operating efficiencies.

With the expansion of its e-commerce capabilities and rising demand, Metro's growth could accelerate in the coming years and support the upside in its stock. Investors looking to invest in the best **TSX** stocks can consider buying shares of Metro.

Kinross Gold

With a year-to-date return of nearly 100%, **Kinross Gold** (TSX:K)(NYSE:KGC) is among the top-performing S&P/TSX 60 stocks in 2020. As economic growth slows down and fear of recession looms large, Kinross Gold stock could sustain its upward move on the back of higher gold prices.

Besides, the company is generating higher production from its low-cost mines, leading to significant margin expansion.

The continued increase in COVID-19 infections and the uncertain economic outlook suggests that the interest rates could continue to stay low in 2020 and beyond. Thus, investors looking to squeeze out high and safe yields should consider buying Kinross Gold stock.

Shopify

Shopify's (TSX:SHOP)(NYSE:SHOP) inclusion in this list might surprise you as the company has not witnessed a full-blown recession since it listed on the exchange. Besides, its small– and medium-sized customers could struggle during a recession, thus posing challenges for Shopify.

However, investors should note that its success is not a fluke, indicating that Shopify could survive and thrive amid a recession. The secular shift towards omni-channel platform has created a multi-year growth opportunity for Shopify. Besides, expansion of its services and offerings diversifies risks, and the addition of new sales channels could continue to drive merchants to its platform.

In my opinion, the only worry could be Shopify's high valuation. However, its phenomenal growth rate has got that covered. Shopify stock has surged about 159% year to date and has outgrown the majority of the TSX stocks.

Bottom line

These three stocks continue to put up stellar performances irrespective of economic challenges. Investing in these three stocks could not only fetch you robust gains but will also add stability to your portfolio amid an economic downturn.

CATEGORY

1. Dividend Stocks
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:KGC (Kinross Gold Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:K (Kinross Gold Corporation)
4. TSX:MRU (Metro Inc.)

5. TSX:SHOP (Shopify Inc.)

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