



## Revealed: My Top 3 TSX Stocks So Far in 2020

### Description

Entering 2020, nobody had any idea the year would turn out the way it has. Despite many **TSX** stocks trading at highs, and plenty of investors expecting a pullback in 2020, nobody expected what would inevitably come.

The coronavirus pandemic was a shock at first, but many companies have risen to the challenge. However, as usual, the best businesses to own have been the top performers.

This is unsurprising when you consider that top businesses will always have high-quality operations. Plus, a lot of these stocks are defensive — companies that will be better suited for a weakening economic environment.

However, despite a rapid recovery and strong performance from many of these TSX stocks, a lot still have room to grow. So, investors may be interested in buying some of these stocks to re-optimize and stabilize their portfolio ahead of another potential market crash.

Here are my top three TSX stock performers so far in 2020.

### TSX gold stock

The first stock on the list is a gold company that has been skyrocketing since 2019. **Equinox Gold** ([TSX:EQX](#)) is a relatively new gold miner that has been taking advantage of rapidly growing gold prices.

The company only commenced production a few years ago and has been ramping up its production, as it continues to grow its operations. What's been fortuitous about Equinox's emergence is that it's been rapidly increasing its production at a time when gold prices have had some of the strongest momentum in years.

This has combined to give Equinox shares significant price appreciation.

After a massive 100% rally in 2019, the stock got off to a slow start in 2020. However, since the market

crash and corresponding government stimulus, the stock has been a top performer. It's now up roughly 75% year to date and continues to hit new highs almost every week.

This is one of the best environments in decades to buy gold stocks, so why not buy the one with the most growth potential?

## A growing green energy stock

Another stock that has performed well is the [renewable energy](#) generator **Northland Power** ([TSX:NPI](#)). The stock is up 33% already year to date.

Green energy is a rapidly growing industry, and Northland is one of the best. It has strong operations and a vast pipeline of developments that will continue to see the company increase its cash flow.

The company owns a utility business as well. That helps to make its already highly defensive business even more reliable.

Renewable energy is the perfect stock for long-term investors. It may not see sky-high growth like you would expect from Equinox Gold. However, Northland offers investors growth potential for decades.

Not to mention the stock pays an attractive dividend that currently yields roughly 3.3%.

## The top consumer staple stock on the TSX

The last top performer so far through 2020 has been **North West Company** ([TSX:NWC](#)).

Consumer staple stocks have performed well as the economy slowed down. Investors know that these businesses, like North West, that provide essential items are highly reliable, so it's not surprising that these TSX stocks have rallied.

North West, however, takes it a step further. It primarily serves remote communities where there is very little competition. Furthermore, the company is integrated well, which helps scale costs and ultimately improves profitability.

It's another high-quality and reliable business to count on during these uncertain economic times, much like Northland Power.

Also like Northland, it pays a highly attractive dividend that yields nearly 4.3%.

When you couple North West's reliability with its future growth potential and attractive payout today, it's clear that it's the perfect [dividend stock](#) to buy now.

## Bottom line

There is still a tonne of uncertainty today. Uncertainty around the duration of the pandemic as well as the total economic consequences as a result.

Because of this, investors are recommended to err on the side of caution. This means selecting reliable, defensive businesses you can count on to continue to operate as normal and see little or no impact from a recession.

If you are looking for something more speculative and higher growth, however, I'd consider buying a TSX gold stock, such as Equinox Gold.

## **CATEGORY**

1. Coronavirus
2. Dividend Stocks
3. Investing

## **TICKERS GLOBAL**

1. TSX:EQX (Equinox Gold Corp.)
2. TSX:NPI (Northland Power Inc.)
3. TSX:NWC (The North West Company Inc.)

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## **Date**

2025/07/21

## **Date Created**

2020/08/24

## **Author**

danieldacosta

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