Canadians: 3 Top Stocks to Buy and Sell Today

Description

The **S&P/TSX Composite Index** shed 58 points on October 27. North American stocks have encountered major turbulence in late October, as a slew of earnings are set to be unveiled. Renewed restrictions introduced across the developed world has investors worried about another market pullback. Today, I want to look at three stocks to buy and/or sell for Canadians. Which stocks should you add, and which should you avoid? Let's jump in.

Canadians: Is it worth getting in on this cheap cannabis stock?

Earlier this month, I'd discussed what Canadian stocks could be impacted by the United States presidential election. No matter who wins between Donald Trump and Joe Biden, the cannabis industry is still fighting to win back the shine it lost after recreational legalization. In Canada, a supply shortage has evolved into a supply glut.

Aurora Cannabis (TSX:ACB)(NYSE:ACB) is one of the largest producers in Canada. The company forked over billions to score big acquisitions in the cannabis space. At the time, some analysts questioned Aurora's aggressiveness. Shares of this Canadian cannabis giant have plunged 84% in 2020 as of close on October 27. The stock is down 91% year over year.

This company is still hurting on the cash front. Moreover, strategist Nelson Peltz left them in the fall. His addition to the Aurora team was much hyped, but he was unable to score a big partnership win for the company.

Shares of Aurora last had a Relative Strength Index (RSI) of 32. That puts Aurora just outside technically oversold territory. Still, I'm not willing to jump in on the cannabis space right now.

Why I'm stashing this top bank stock in the fall

Canadian banks have faced significant hurdles during the COVID-19 crisis. **Scotiabank** (TSX:BNS)(NYSE:BNS) is sometimes called "The International Bank" because of its large global reach, particularly in Latin America. Unfortunately, the late outbreak of COVID-19 in Latin America weighed heavily on its earnings in Q3 2020. That does not mean Scotia is not worth snagging in late October.

Latin America is on the rebound after wrestling with the first wave of the pandemic. Shares of Scotia have dropped 19% in 2020. The stock last possessed a price-to-earnings (P/E) ratio of 9.8 and a price-to-book value of one. That puts Scotiabank in attractive value territory relative to its banking peers. Moreover, it offers a quarterly dividend of $0.90 per share. This represents a tasty 6.4% yield.

One more discounted dividend stock for Canadians

Toromont Industries (TSX:TIH) is the last cheap stock I want to look at for Canadians in this piece. This company provides specialized capital equipment in North America and around the world. Shares of Toromont have climbed 21% so far this year.

In Q2 2020, the company saw revenue fall 13% year over year to $849 million. Net earnings dropped 34% year over year to $51.2 million. Shares of Toromont have a solid P/E ratio of 27. The stock recently retreated from technically overbought territory. Toromont offers a quarterly dividend of $0.31 per share for Canadians. That represents a modest 1.4% yield. However, it has achieved dividend growth for three consecutive decades.

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