16 Top TSX Stocks to Buy in November 2020

Description

We asked our Foolish writers for their top stock ideas for November 2020 and beyond – here are their choices:

Karen Thomas: Agnico-Eagle Mines Ltd.

As the second wave of the coronavirus heats up, I am recommending a return to safety. Gold is the premium safe haven for investors in difficult times. **Agnico-Eagle Mines Ltd**. (TSX:AEM)(NYSE:AEM) is one of the lowest risk gold stocks to own today. With mining operations in politically stable regions, this gold stock fulfills its role as a safe haven in every respect.

Agnico-Eagle's results are not only benefitting from rising gold prices, but also from rising production and cash flows. In 2020 and beyond, we can expect to see rising production and cash flows from Agnico.

Agnico's dividend yield is 1% at this time. The company is signaling that this will materially increase. The short-term plan is to return cash to shareholders through dividend increases. It is this dedication to its dividend, the company's safe-haven qualities, and its financial strength that leads me to recommend Agnico-Eagle Mines stock as my top stock pick for November.

Fool contributor Karen Thomas owns shares of Agnico-Eagle Mines Ltd.

David Jagielski: Shaw Communications Inc.

Shaw Communications (TSX:SJR.B)(NYSE:SJR) is my top pick for November. The telecom stock's been in the red for most of the month of October and now could be an opportune time to buy shares of the company on the dip.

It pays a solid dividend yield of 5% per year and with monthly installments, you're getting a more regular stream of cash flow than with other dividend stocks that pay every quarter.

Another reason to be bullish on Shaw is the company's been pumping up its Shaw Mobile brand of late. Offering its existing customers the opportunity to pick up mobile plans as cheap as $0 will be an easy way to add to its subscriber base. The company could be due for some strong quarters ahead and buying the stock today could pay off significantly a year from now.

Fool contributor David Jagielski has no position in any of the stocks mentioned.

Jed Lloren: Goodfood Market

My top stock for this month is **Goodfood Market** (TSX:FOOD). During the COVID-19 shutdown, Goodfood appeared to be one of the market's top performers. The online grocery and meal kit market is still very much in its infancy and many companies are vying for market share. Goodfood was estimated to have captured 40% of the Canadian meal kit market in July 2019.

Goodfood Market is well set up for success. The company has strategically placed its production and distribution warehouses to reach 95% of the Canadian population. As the COVID-19 pandemic continues to develop, we could see another surge of subscribers turn to services like those provided by Goodfood Market.

Fool contributor Jed Lloren has no position in the companies mentioned.

Sneha Nahata: Goodfood Market

Online grocery and fresh meal solutions provider **Goodfood Market** is my top stock pick. With the fundamental shift in demand towards e-commerce grocery and meal solutions, the online grocery category is growing at a brisk pace, providing a multi-year growth opportunity for the companies operating in this space.

The company is experiencing strong demand, as reflected through the robust growth in its active customer base. Goodfood Market's active customer base reached 280,000, reflecting an increase of 40% year-on-year. Moreover, the order frequency and average basket size both are demonstrating positive trends.

With its best in class last-mile delivery capabilities, extensive footprint, and strong brand affinity, Goodfood Market remains well-positioned to capitalize on the growing demand and deliver strong returns.

Fool contributor Sneha Nahata has no position in any of the stocks mentioned

Stephanie Bedard-Chateauneuf: Aritzia

Aritzia (TSX:ATZ), a Canada-based design house and fashion retailer of exclusive brands, is my top stock for November. Aritzia stock has doubled in value since its March low.

Aritzia is a great long-term retail play. The company has handled the pandemic well by focusing on growing its e-commerce business and reducing inventory and SG&A costs where possible.

Online sales have increased strongly in the second quarter of 2021, soaring by 82.3% from the same quarter last year.

Aritzia is adapting to modern customers' needs and preferences. The fashion retailer just launched an AI tool that optimizes size and fit based on customer measurement data and preferences.

Fool contributor Stephanie Bedard-Chateauneuf does not have any positions in the stocks mentioned.

Andrew Button: Northwest Healthcare Properties REIT

Northwest Healthcare Properties REIT (TSX:NWH.UN) is a solid pick in late 2020. It's a healthcare REIT that leases out healthcare office space in Canada and Europe. Like most REITs, it's a solid income pick on a good day. But what makes it special is that it's recession-resistant and able to withstand the COVID-19 situation. As a healthcare REIT, its revenue is backed by government money. This makes its NOI unusually stable. In the second quarter, NOI was only down by only 0.78% year-over-year. For the six month period ended June 30, it was actually up about 2%. These are incredibly stable earnings for a REIT in 2020, which means you can count on NWH's 7% dividend yield for the foreseeable future.

Fool contributor Andrew Button has no position in any of the stocks mentioned.

Amy Legate-Wolfe: Northwest Healthcare Properties REIT

There are two things investors need during this next wave of the pandemic: stability, and cash. That's what you get from a company like **Northwest Healthcare Properties REIT**. The company provides its shareholders with a whopping 6.91% dividend as a REIT. Why is it stable? Because the company owns and manages healthcare properties around the world. From office buildings to hospitals, Northwest has a diverse portfolio in five countries. These properties have long-term lease agreements that in some cases last a decade.

Meanwhile, its occupancy rate has gone up in the pandemic, not down. The company is now looking at about 99% occupancy as of writing. Revenue has grown along with it, with the company jumping to a 10.8% increase year over year in the last quarter. As for shares, there's been a 93% increase in the last five years. That makes this stock the perfect buy and hold option while receiving passive income.

Amy Legate-Wolfe owns shares of Northwest Healthcare Properties REIT.

Nicholas Dobroruka: Bank of Nova Scotia

My top stock for the month of November is Canada's third-largest bank, **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS).

It's no secret that the major Canadian banks have not fared particularly well this year. The Canadian market is down roughly 5% on the year, whereas some Canadian banks are nearing a decline of 20% since the beginning of 2020. As long-term Foolish investors, though, this presents an excellent buying opportunity.

At these prices, I'd consider all five of the major banks to be an attractive long-term investment. What stands out to me with Bank of Nova Scotia is the international exposure that the bank can provide investors. Of the major Canadian banks, Bank of Nova Scotia has been among the most aggressive with its expansion plans outside of North America.

For investors that are looking for geographic diversification, this might be the right bank for you.

Lastly, the Canadian banks offer some of the top dividend yields on the stock market today. Bank of Nova Scotia's annual dividend payout of $3.60 per share is good enough for a yield of 6.4% at today's stock price, which is the highest among the Big Five banks. Not only that, the bank owns an incredible streak of paying out a dividend for more than 185 years.

Fool contributor Nicholas Dobroruka has no position in any of the stocks mentioned.

Demetris Afxentiou: Bank of Nova Scotia

Bank of Nova Scotia is one of Canada's Big Banks and my top pick for this month.

In addition to a strong Canadian banking segment, Bank of Nova Scotia boasts an impressive international portfolio focused on Latin America. More specifically, the bank's presence in the Pacific Alliance nations has meant that Bank of Nova Scotia has become a preferred lender within the trade bloc. As a result, prior to the COVID-19 pandemic the bank was posting solid gains from that international segment.

That revenue stream has dried up for the moment, as the region was hard hit by the pandemic. As a result, Bank of Nova has lagged its peers in recovering from the crash we saw earlier this year.

The stock is still down 25% year-to-date, translating into a unique opportunity for long-term investors. This also means that Bank of Nova Scotia's dividend has swelled to an incredible 6.52% yield. In other words, buy it now and hold it for the long-term growth that will come.

Fool contributor Demetris Afxentiou owns shares of Bank of Nova Scotia

Kay Ng: Barrick Gold Corp.

Uncertain and turbulent times make gold an essential investment.

Even Warren Buffett is buying gold. Specifically, he bought shares of **Barrick Gold** (TSX:ABX

)(NYSE:GOLD) in the second quarter through **Berkshire Hathaway**. Since Barrick is only about 0.2% of the Berkshire stock portfolio, there's a good chance Buffett will buy more Barrick shares.

Barrick enjoys industry-leading margins in today's high gold price environment. In the trailing 12 months, it produced free cash flow of US$1,891 million. Lower capital spending and higher gold prices should lead to even greater free cash flow over the next 12 months.

The recent dip of more than 12% to the $35 per share level is a good place to accumulate Barrick shares. Currently, the average analyst price target suggests roughly 33% 12-month upside potential.

Fool contributor Kay Ng has no position in any of the stocks mentioned.

Vineet Kulkarni: Barrick Gold Corp.

Barrick Gold stock is up almost 50% so far in 2020, notably outperforming peers.

The world's second-biggest gold miner will release its third-quarter earnings on November 5. Investors can expect significantly higher earnings from Barrick Gold on the back of higher production and higher realized gold prices during Q3. It reported more than 100% profits growth in the first half of 2020 compared to 2019.

Barrick Gold has repaid a large chunk of debt in the last few years and has further strengthened its balance sheet. It has been rewarding shareholders with dividends aggressively. Another strong quarter from Barrick Gold might result in a dividend increase.

Importantly, ABX stock looks expensive after its vertical run this year. However, I think such superior earnings growth and increasing dividends justifies the premium valuation. Maybe that's why Warren Buffett-led **Berkshire Hathaway** is betting big on Barrick Gold.

Fool contributor Vineet Kulkarni does not have any positions in the stocks mentioned.

Puja Tayal: RioCan REIT

My top TSX stock pick for November is Canada's second-largest retail REIT **RioCan** (TSX:REI.UN). It is among the key beneficiaries of the economic recovery. As stores reopen, its rent collection improved. While some pandemic-stuck retailers closed their stores that slightly reduced RioCan's occupancy rate, its gross rent collection from other retailers improved.

The second wave of the pandemic will affect its occupancy further, but rent collection from stable tenants will help it maintain its annual dividend per share of $1.44.

RioCan stock is trading at a 46% discount, which has inflated its dividend yields to over 9.9%. As the economy recovers, the stock will return to its pre-pandemic level of $27, representing an 85% upside.

Fool contributor Puja Tayal has no position in the companies mentioned.

Rajiv Nanjapla: WELL Health Technologies

Being one of the top performers of this year, **WELL Health Technologies** (TSX:WELL) has returned close to 390%. Patients who were afraid of going to hospital amid the pandemic turned to telehealth services, which benefited the company. The company had 124,800 visitors on its telehealth platforms in the second quarter, a sequential growth of 730%. Meanwhile, given its convenience and accessibility, I believe the demand for telehealth services to remain strong even in the post-pandemic world.

WELL Health Technologies is also working on acquiring a significant stake in Circle Medical, a telehealth service provider in the United States. The acquisition would provide the company telehealth services in over 35 states covering around 200 million Americans. Further, the company is expanding its EMR (electronic medical records) business, which now covers over 2,000 clinics. Given its high growth prospects, I believe the rally in the company's stock to continue.

Fool contributor Rajiv Nanjapla has no position in any of the stocks mentioned.

Joey Frenette: Suncor Energy

Suncor Energy (TSX:SU)(NYSE:SU) has been battered in recent months amid oil's continued tumble into the abyss. With a Joe Biden presidential victory likely baked into the share price here, I think the name has minimal downside risk from these depths and ample upside if Donald Trump were to walk away with a "surprise" win next week.

Regardless of who ends up winning the U.S. election, Suncor stock is sitting on a pretty strong support level at around $15. Shares of the name also look severely undervalued, with the stock trading at a whopping 30% discount to book value.

There's also a bountiful 5.6%-yielding dividend to collect while you wait for Mr. Market to correct the beaten-up energy stock to the upside.

Fool contributor Joey Frenette has no position in any stocks mentioned.

Robin Brown: Fortis Inc.

Considering the many uncertain variables in the world today – COVID-19, the U.S. election, energy prices, and fiscal stimulus concerns – **Fortis** (TSX:FTS)(NYSE:FTS) is a perfect safety buy for November. Fortis is a leading distributor of regulated power and natural gas services in North America.

Not only are its cash flows very stable and predictable, but so is its stock (it has a low Beta of only 0.06). Fortis has paid and grown its dividend for 47 consecutive years. It recently affirmed guidance to grow its already attractive 3.8% dividend by 6% per year until 2025. Given a low-for-long interest rate environment, Fortis can accrete attractive cash flow yield spreads on capital spent today. It is safe, it is steady, and its income is comforting in this uncertain environment.

Fool contributor [Robin Brown](#) owns shares of Fortis Inc.

Debra Ray: AirBoss of America

My top stock for November is **AirBoss of America** (TSX:BOS). Companies boasting top government contracts tend to be profitable. AirBoss of America fits this description.

In fact, during the COVID-19 pandemic, the firm scored lucrative global contracts with countries like the United States to supply personal protective equipment (PPE) to the military.

Further, the company has developed a sensor to place on soldier's uniforms. This sensor will recognize blasts and send the information to a satellite. When the soldier receives future medical treatment, the doctors can use that information to create customized treatment plans.

This is definitely one stock that you should not ignore next month. At the time of writing, the share price is $17.80 with a dividend yield of 1.57%.

Fool contributor Debra Ray has no position in any of the stocks mentioned.

Daniel Da Costa: B2Gold Corp.

B2Gold Corp (TSX:BTO)(NYSE:BTG) is an outstanding stock to take a position in during November. Gold stocks continue to offer investors some of the best opportunities during the coronavirus pandemic.

In the second quarter, B2Gold's sales were up 65% year over year, leading to a 228% increase in net income. Plus, the company pays a 2.5% dividend, which it's already doubled twice this year.

More stimulus will desperately be needed in the U.S., creating a considerable tailwind for gold producers. So with B2Gold trading roughly 20% off its 52-week high, there's no better time to take a position.

Fool contributor Daniel Da Costa owns shares of B2GOLD CORP.

Ambrose O'Callaghan: Rogers Communications

My top stock for November 2020 is **Rogers Communications** (TSX:RCI.B)(NYSE:RCI). Shares of Rogers have dropped 12% in 2020 as of close on October 29. In this shaky market, I'm interested in targeting defensive stocks. Rogers is a reliable telecom that can provide some stability in a portfolio to close out the year.

The company beat expectations in its third quarter 2020 results. Adjusted earnings came in at $1.08 per share, which far exceeded consensus estimates. Revenue at Rogers rose quarter-over-quarter to $3.67 billion. Rogers' media division received a boost due to the late NHL playoff schedule. Meanwhile, wireless competition intensified among the top telecoms as stores reopened in Q3 2020.

Shares of Rogers last possessed a favourable price-to-earnings ratio of 17. It offers a quarterly dividend of $0.50 per share. That represents a 3.6% yield.

Fool contributor Ambrose O'Callaghan has no position in any stocks mentioned.

Cindy Dye: TransAlta Renewables

TransAlta Renewables (TSX:RNW) owns and operates hydro facilities, wind farms, and natural gas plants in Canada, the U.S., and Australia.

The company's quarterly results, announced at the end of October, were solid. Comparable EBITDA rose 12% to $96 million from the same period last year. Adjusted funds from operations grew 10% to $76 million compared to 2019. With most of its facilities secured by long-term contracts, TransAlta's revenue should continue to be stable.

If polls heading into the U.S. presidential election are accurate and Joe Biden wins, renewable energy will be at the forefront of his agenda. This should only accelerate TransAlta's growth over the next decade.

Cindy Dye has no position in TransAlta Renewables.

Vishesh Raisinghani: TransAlta Renewables

TransAlta Renewables is my top pick for November, as we all brace for the results of the upcoming U.S. elections. A Democratic sweep could be a game-changer for this clean energy stock. The progressive left wants to implement more restrictions on fossil fuels and subsidize renewable energy projects. That could unlock a massive market opportunity and easier funding for utility giants like TransAlta Renewables. Even if Trump is re-elected, the stock is undervalued enough to buy into next month. It's trading at just twice book value per share. The juicy 5.7% dividend yield doesn't hurt either!

Fool contributor Vishesh Raisinghani *has no position in any of the stocks mentioned.*

Jitendra Parashar: Corus Entertainment

Corus Entertainment (TSX:CJR.B) is my top stock pick for November. The Toronto-based media and content company recently announced its solid Q4 of the fiscal year 2020 results on October 22. The company not only beat analysts' consensus estimates, but its profitability also improved during the quarter.

Recovering advertising demand, the rising share of advanced advertising in its total TV ads sales, and robust growth in its new digital platforms could help Corus Entertainment expand its profitability further in the coming quarters.

Its stock currently trades at $3.52 per share with a forward PE multiple of 5x — lower than the industry average of 6.2x. Apart from solid return expectations in the near-term, its impressive 6.7% dividend yield makes Corus Entertainment's stock more attractive.

Fool contributor [Jitendra Parashar] has no position in any of the stocks mentioned.

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