



## The Best TSX Financial Stocks to Buy in November

### Description

Financial stocks were hit hard this year, as investors worried about an increase in default rates and insurance claims. Despite all this, financial stocks are bouncing back strong on the **Toronto Stock Exchange**. Even better: some of these stocks are still priced lower than their pre-pandemic 52-week highs.

Now is the time to start putting your [hard-earned savings](#) to work for you. Here are two top TSX financial stocks to buy in November.

### Manulife Financial: #1 top financial stock to buy in 2020

**Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)) fell to \$12.58 during the March market sell-off from a 52-week high of \$27.78. As of Monday, investors are trading the stock for \$21.18 per share. The annual dividend yield would generate fantastic income for your retirement portfolio at 5.29%.

Manulife Financial doesn't just provide financial advice. This company offers insurance and wealth management products to individuals and major institutions all over the world. The firm works in Asia, Canada, and the United States.

Manulife released outstanding third-quarter of 2020 financial results on November 11. This financial company increased net income attributable to shareholders to \$2.1 billion, up \$1.3 billion from the same quarter in 2019. Despite everything going on this year, Manulife Financial is still coming out ahead, even during a time of crisis.

Roy Gori, CEO of Manulife, made the following comment regarding the stock's performance during the third quarter:

"While the COVID-19 pandemic continues to disrupt economies worldwide, the overall demand for our products was robust ... APE sales, which were down only 2% from the prior year quarter, despite the challenging environment. In addition, we delivered core

earnings of \$1.5 billion and net income of \$2.1 billion for the quarter, which reflects the resilience of our business.”

If you don't own Manulife Financial in your retirement portfolio yet, then now may be a good time to buy the stock while it is still trading for less than its 52-week high.

## Sun Life Financial: The perfect time to buy

**Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) fell to \$35.43 during the March market sell-off from a 52-week high of \$66.44. Investors are trading the stock for \$58.86 per share at the time of writing. The annual dividend yield of 3.74% is decent enough for any income investor.

Sun Life Financial is also a financial services company offering insurance and asset management products for individuals and enterprise clients globally. Some of the firm's major geographic markets include the United States, the U.K., and Canada.

Sun Life also reported stellar earnings results for the third quarter of 2020 on November 4. Sun Life increased net income to \$750 million versus \$681 million for the same quarter last year. Thus, this is one of the best stocks to buy before November ends.

Dean Connor, CEO of Sun Life, was reasonably optimistic in his press release statement regarding the firm's financial performance during the quarter:

“Our Asset Management business generated a 25% increase in year-over-year sales and Sun Life reached approximately \$1.2 trillion in AUM in the third quarter. We also completed the majority acquisition of InfraRed Capital Partners and recently announced our intention to purchase a majority stake in Crescent Capital Group LP, which will further extend SLC Management's platform to include alternative credit across public and private markets. This will bring SLC Management's total AUM to approximately \$145 billion on a pro forma basis as at September 30, 2020.”

Like Manulife, Sun Life is one of the best stocks to own right now. What's more, the stock is still trading for less than its 52-week high. If you don't own this stock yet, now is the perfect time to buy top [financial stocks](#) like Sun Life.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:MFC (Manulife Financial Corporation)
3. TSX:SLF (Sun Life Financial Inc.)

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