



Wherever the Market Goes, I'm Buying These 3 Top TSX Stocks

Description

Despite a weak economic outlook, the steep recovery in equities led many to believe that the market could soon witness a sharp correction. However, the uptrend continued irrespective of the growing disconnect between the economy and the stock market, making it difficult to predict whether the stock market would continue to rise or if the uncertainties would drag it down.

While it's tough to gauge the direction of the market, a handful of **TSX** stocks don't seem to care and are likely to perform well, even during the weakness. Here are three top TSX stocks that could continue to do well irrespective of where the broader markets move.

Algonquin Power & Utilities

Shares of **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) look appealing in an uncertain environment. Algonquin Power & Utilities have consistently outperformed the broader markets over the past several years, thanks to its high-quality earnings base. It continues to boost its shareholders' returns through consistent dividend payments.

Algonquin Power & Utilities derives most of its earnings from regulated utility assets that generate predictable and growing cash flows and makes it relatively immune to economic situations. Meanwhile, its non-regulated renewable power business is supported by long-term power-purchase agreements with inflation indexation.

Thanks to its resilient business and robust cash flows, Algonquin Power & Utilities has raised its dividends for 10 consecutive years. Moreover, its continued investment in regulated opportunities, expansion of renewable power business, strategic acquisitions, and diverse portfolio positions it well to continue to deliver consistent growth in the coming years, despite the volatility in the market.

Kinross Gold

Speaking of all-weather stocks, consider buying the shares of **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)). The rally in gold has simmered down a bit amid positive vaccine data, leading to a healthy correction in shares of the gold-mining companies. The recent pullback in Kinross Gold stock presents an

excellent opportunity to go long on the shares of Kinross Gold.

Thanks to its growing production, declining costs, and robust cash flows, I see immense value in Kinross Gold stock. Its low valuation and reinstatement of dividends make it attractive at the current levels.

Notably, the long-term outlook for the shiny yellow metal remains bright, which is likely to help Kinross Gold to [outperform the broader markets](#). Meanwhile, its higher production and lower costs are expected to cushion its margins and drive its stock higher.

TC Energy

Seeing an energy stock on this list might surprise you a bit. However, **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) continues to generate robust cash flows and is advancing well on its capital program, thanks to its resilient business.

The COVID-19 pandemic hardly had an impact on its business as its high-quality asset base reported utilization rate at par with the pre-pandemic levels.

The [Dividend Aristocrat](#) projects an 8-10% growth in its annual dividend in 2021. Meanwhile, it expects its annual dividend to increase by 5-7% after 2021, which indicates the strength of its core business and ability to generate stellar cash flows.

TC Energy generates most of its earnings from the regulated or contracted assets, implying that it could outperform the benchmark index in the coming years and continue to boost its shareholders' returns through higher dividends.

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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:KGC (Kinross Gold Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:K (Kinross Gold Corporation)
6. TSX:TRP (TC Energy Corporation)

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