



3 Top TSX Stocks to Buy for the New Year

Description

It is the start of a new year and a great time to start making some new financial goals. A good place to start is how you manage your stock market portfolio. One of the most crucial decisions you can make as an investor is paying attention to earnings reports.

When you invest in a company, you should sign up to receive email alerts via the investor relations section of the firm's website. Moreover, whenever the company sets a date to release earnings, mark your calendar! Earnings calls are a great way to stay informed about the financial health of the company.

As a prudent investor, understanding the current and future profitability of the firms in which you invest is crucial. To make good decisions in the stock market, a good investor must do their research.

Here are three stocks that you should watch in 2021.

Bank of Nova Scotia delivering strong results

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is still trading under its pre-pandemic 52-week high of \$74.92. The stock fell to a 52-week low of \$46.38 after the March 2020 market sell-off. Nevertheless, the stock has made some good progress in rebounding.

As of January 8, the stock is trading for \$68.99 per share, not far from under its pre-pandemic market value. The dividend yield is 5.22% annually.

President and CEO Brian Porter had this to say about the bank's fourth-quarter results:

"We delivered improved fourth-quarter results to end the year on a strong note. The Bank's resilience during the pandemic reflects our strong asset quality and the benefits from our investments in people, processes, and technology as well as our diversified business model. I am extremely proud of the entire Scotiabank team. We continue to focus on our

customers, while supporting employees.”

If you are interested in buying some outstanding stocks this year, the Bank of Nova Scotia should be on your list!

Bank of Montreal named a top sustainable bank

Like the Bank of Nova Scotia, the **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) also spent most of 2020 rebounding from the March 2020 market crash. The bank fell from its pre-pandemic 52-week high of \$104.75 to a 52-week low of \$55.76. The stock is trading for \$99.24 per share at the time of writing.

Bank of Montreal stock is only \$5.51 away from a complete rebound to its pre-pandemic market value. Now is a great time to buy this stock. Further, the dividend yield is more than decent at 4.27% annually.

BMO Financial Group CEO Darryl White commented on the bank’s achievements during 2020 in its fourth-quarter financial release:

“As we look ahead to 2021, we are continuing to accelerate the execution of our strategy and our Purpose, to Boldly Grow the Good in business and life. We are recognized as a global leader in sustainability, including being the highest-rated bank and placing 15th overall among the 5,500 companies reviewed by the Wall Street Journal in its recent ranking of the Most Sustainably Managed Companies in the World, and scoring in the top 10% of banks on the Dow Jones Sustainability Indices.”

The Bank of Montreal should definitely be on your list of top [stocks to buy](#) in 2021.

Brookfield Asset Management stock is a must-own

Brookfield Asset Management ([TSX:BAM.A](#))([NYSE:BAM](#)) suffered a huge drop this year in March to a 52-week low of \$31.35. Now the stock is trading for \$49.39, just \$11.09 below its pre-pandemic 52-week high of \$60.48. Now is a good time to catch the remaining rebound in stock market value.

The dividend yield is the lowest out of these three top **TSX** stocks to buy at 1.24% annually. Nevertheless, Brookfield is a highly regarded name. You can trust your hard-earned savings to Brookfield.

Brookfield CEO Bruce Flatt sounded thrilled with the performance of the firm in its third-quarter earnings results:

“Our third quarter results reflect the strength of both our operating businesses and our asset management franchise. We generated record operating FFO in the quarter, and over the last twelve months earned a record \$2.8 billion of cash available for distribution and/or reinvestment, underlining the stability and continued growth of our cash flows. With over \$75 billion of capital for deployment, our business is stronger than it has ever been.”

For these reasons, Brookfield is one of the [top stocks](#) to own this year.

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2. NYSE:BN (Brookfield Corporation)
3. NYSE:BNS (The Bank of Nova Scotia)
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