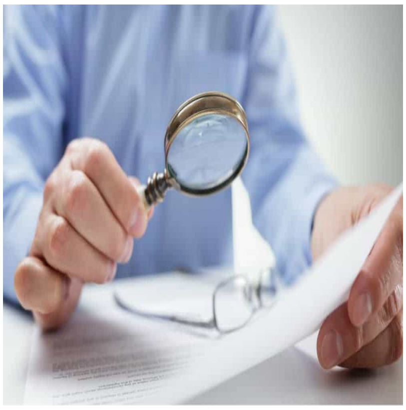

3 Top Toronto Stock Exchange Stocks to Buy in 2021

Description

Last year was an interesting time for the stock market. Some industries plummeted while others soared. The COVID-19 pandemic created a difficult business environment in general.

Despite all this, there are pros and cons to the current state of the **Toronto Stock Exchange**. On the one hand, there are some great stocks selling for low prices. Then again, winners of the troubling year are bringing in strong revenue.

Here are three stocks that you might consider buying this year.

Canadian Natural Resources generates strong free cash flow

Canadian Natural Resources (TSX:CNQ)(NYSE:CNQ) hasn't recovered since March 2020, despite some major investors in the stock, including the Saudi Arabia Sovereign Wealth Fund. This stock fell to $9.80 during the March market sell-off from a 52-week high of $41.16. As of Wednesday, investors are trading the stock for $31.26 per share. At the current price, the annual dividend yield is more than decent at 5.45%.

Canadian Natural's chief financial officer, Mark Stainthorpe, commented on the substantial free cash flow generation last year:

> "Our unique and diversified asset base allows us to generate significant free cash flow above our disciplined capital program and maintain our dividend payment level, unchanged through the commodity price cycle. In the third quarter, we generated approximately $1.74 billion in adjusted funds flow and approximately $467 million in free cash flow, after capital expenditures and dividend payments, reflecting the flexibility and strength of our long life low decline asset base."

If you are looking to invest in a stock that is still selling for less than its pre-pandemic high, Canadian Natural Resources should be at the top of your list!

Nutrien stock soars on solid sales results

Unlike Canadian Natural Resources, **Nutrien** (TSX:NTR)(NYSE:NTR) stock has done quite well since the price fell to $34.80 in March 2020. At the time of writing, investors are trading the stock for $66.76 per share, just under the 52-week high of $70.21. The annual dividend yield is sufficient at 3.44%.

Chuck Magro, Nutrien's president and CEO, is happy with the performance of the company:

> "Nutrien delivered another quarter of solid operating results with strong fertilizer sales volumes and exceptional growth of orders through our digital agriculture platform, surpassing $1 billion of sales. Market conditions are improving around the world with higher crop and fertilizer prices, lower expected inventories and strong demand for crop inputs as we finish the year and enter 2021."

The growth of orders and sales volumes are certainly a draw for investors. If you would prefer a stock that has strong price momentum, you might want to consider buying Nutrien shares this year.

Is Suncor Energy heading for a full rebound?

Suncor Energy (TSX:SU)(NYSE:SU) stock also has not rebounded yet from the March 2020 selloff. This energy stock fell to $14.02 during the March market sell-off from a 52-week high of $43.72. Investors are trading the stock for $23.10 per share on Wednesday. The annual dividend yield is lower than Canadian Natural Resources but still enticing at 3.64%.

Mark Little, president and CEO of Suncor, believes the company is doing the best it can given the circumstances surrounding the COVID-19 pandemic:

> "Although the pandemic continues to have adverse impacts on our industry, we remain focused on items within our control, including the safety of our workforce and communities, and structural changes that lower our cost base, preserve the financial resiliency of the company and set the foundation for long-term value creation."

Suncor Energy also secured investment capital from the Saudi Arabia Sovereign Wealth Fund last year. If you find value in this news, Suncor Energy should at least be on your watch list.

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2. NYSE:NTR (Nutrien)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:NTR (Nutrien)
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