



3 TSX Stocks to Buy Today if You Have \$1,000

Description

After a volatile 2020, the year 2021 is setting up to be a blockbuster year for TSX stocks. A recovering economy and decent earnings growth could drive Canadian stocks to new highs this year. So, it makes sense to deploy a portion of your cash in top-performing TSX stocks and earn some handsome returns this year.

Here are three top Canadian stocks to buy in 2021.

BRP

BRP ([TSX:DOO](#))([NASDAQ:DOOO](#)) was one of the most beaten-down stocks during the pandemic last year. It was evident that consumer discretionary spending took a major hit, which directly impacted its earnings.

However, driven by robust fundamentals and strong recovery prospects, BRP stock has soared almost 400% since the pandemic crash. BRP started seeing some amazing green shoots from the last couple of quarters. The management upped its guidance for the fiscal year 2021, implying an earnings growth of 31% to 37% year over year.

An \$8 billion BRP is a leading powersports vehicle manufacturer, which makes off-road vehicles, snowmobiles, watercraft etc. It has a presence across 120 countries and a controlling market share in many segments.

BRP will likely see continued growth as economies gradually re-open and consumer spending increases. The company has given an [earnings guidance range](#) of \$5.00 to \$5.25 per share for 2021. The guidance highlights the stock's discounted valuation and implies room for more growth.

WSP Global

Relatively safe stock **WSP Global** ([TSX:WSP](#)) was one of the best-performing stocks on the TSX last

year. It returned almost 30% last year.

WSP Global is a \$13.5 billion infrastructure consulting company. It is particularly a safe bet for investors, because it's a pure-play consulting and design company. It bears no construction risk. WSP makes 18% of revenues from Canada, 29% from the Americas, and the rest comes from Asia-Pacific and Europe. It's diversified revenue base further makes it a low-risk bet.

In December 2020, WSP Global announced the acquisition of a peer consulting firm Golder Associates for \$1.5 billion. Golder has a presence in 30 countries and specializes in geosciences and engineering. The acquisition will likely accelerate WSP's earnings growth in the next few years.

WSP Global has been a stable wealth grower for long-term investors. A low-risk business model, consistent profitability, and [regular dividends](#) make the stock attractive.

Kinross Gold

Top Canadian gold miner **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) certainly stands out among peers. Kinross stock has soared almost 50% in the last 12 months, notably outperforming peers. Interestingly, the stock still looks cheap against peers, despite the recent rally.

A \$10 billion Kinross Gold is a senior gold mining company with ample liquidity and favourable leverage. Its operational efficiencies have kept the cost of sales under control, which boosted profit margin amid higher gold prices. It has a diverse portfolio of mines that have met production targets for the last nine straight years.

The stock has fallen almost 13% since gold started losing sheen in Q4 last year. But the stock again could race to those levels given a bullish outlook for gold in 2021.

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1. Coronavirus
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TICKERS GLOBAL

1. NASDAQ:DOOO (BRP Inc.)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:DOO (BRP Inc.)
4. TSX:K (Kinross Gold Corporation)
5. TSX:WSP (WSP Global)

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Date

2025/08/21

Date Created

2021/01/22

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