



Got \$3,000? 3 Top TSX Stocks to Buy Right Now

Description

TSX stocks at large look in great shape this year. The TSX Composite Index is up almost 5% so far this year. Amid the looming economic recovery, and with the pandemic's end in sight, stocks could continue to rally in 2021.

Here are three investing ideas for 2021 and beyond.

Numinus Wellness

Cannabis stocks went to the moon after legalization in 2018, and it now seems to be psychedelic stocks' turn. The legalization of psychedelics should not be too far. **Numinus Wellness** (TSXV:NUMI) is a \$300 million Canada-based healthcare company that's working in psychedelic treatments. The stock has already doubled so far in 2021.

Studies have confirmed that psychedelic Psilocybin could be a revolutionary therapy for depression and severe mental disorders. Psilocybin is a hallucinogenic compound generally obtained from magic mushrooms, a type of fungi. According to research reports, [the psychedelic therapeutic industry](#) is expected to see enormous growth in the next few years.

Numinus is the first company to receive a Health Canada licence to produce and harvest magic mushrooms. It has also got approval to extract and research Psilocybin.

Numinus is a loss-making company, but its recent revenue growth has been quite encouraging. Investors should note that psychedelic stocks are extremely volatile but seem to offer promising growth for the long term.

Absolute Software

Many tech names are rallying again this year after a massive rally in 2020. However, very few of them are trading at attractive valuations. **Absolute Software** ([TSX:ABST](#))(NYSE:ABST) is one of them. It is

a billion-dollar company that provides data risk-management services and endpoint security solutions.

Absolute has seen stable revenue growth for the last several quarters. However, the bottom line has exhibited a flattish growth. That's why the relatively lower valuation multiple is somewhat justified.

As companies increase their cybersecurity spending, Absolute could see higher demand in the next few years. The company is aggressively expanding its product portfolio, which could notably drive its customer base growth.

Absolute Software stock has soared more than 90% in the last 12 months. [Strong quarterly earnings](#) and higher growth prospects could continue to push the stock higher in 2021.

Algonquin Power & Utilities

After two growth picks, let's take a look at a safe play. Consider **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). Utilities are safe bets, but they grow relatively slowly. But AQN has been a solid money multiplier for the last several years. It has returned 1,330% since the 2008 financial crisis, notably beating the TSX Composite Index.

Utilities like Algonquin generates stable earnings, mainly driven by large, regulated operations. These stable earnings enable stable and long-lasting shareholder payouts. AQN currently yields 3.6% and has consistently increased dividends in the last decade. Utilities like Algonquin pays a large portion of their profits to shareholders as dividends.

Algonquin Power has a large exposure to renewable operations as well. The contribution from renewables in its consolidated earnings has remarkably increased in the last few years.

If you are looking for a stock that offers stable dividends and decent capital gain prospects, Algonquin Power could be your stock.

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