



3 Top TSX Stocks to Buy This Week if You Have \$3,000

Description

While many have been procrastinating and waiting for another crash, markets reached record highs. The economic recovery and earnings growth could continue to push TSX stocks higher in 2021. So, if you are sitting on some extra cash, here are three Canadian stocks to invest in for the long term.

Maxar Technologies

The government and allied companies dominated the space technology domain for years. However, more and more companies are entering this nascent area due to solid growth prospects.

U.S.-based **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) is a \$3 billion company that provides space technology solutions and services like earth imagery and geospatial data analytics. These services are useful for the public and private sector companies for services like security, global broadband services, and navigation.

Maxar's revenue and earnings growth has been subdued for the last few quarters. However, to investors' delight, its profit margins have remarkably improved since 2018.

As investments in research and development continue to grow in the next few years, overall space technology costs will fall. This will likely result in margin growth and improved profitability for companies like Maxar.

Maxar stock has returned 150% in the last 12 months. Though it's a speculative bet at the moment due to underlying uncertainties, it offers handsome growth prospects for the longer term.

MTY Food Group

Restaurant chain operators have been at the receiving end since the last year. Mutating viruses and slower vaccinations have delayed their recovery. Amid the challenging environment, **MTY Food Group** ([TSX:MTY](#)) stock looks well placed mainly because of its discounted valuation.

Notable green shoots were seen on the MTY's financial front in the last quarter. However, increased debt could concern investors. An increase in debt-servicing costs could hamper profitability and will likely further delay its recovery.

Getting back a greater number of restaurants to operations holds the key for the company's top-line recovery. Shopping trends in [the post-pandemic world](#) could also change MTY Food Group's fortunes.

Interestingly, MTY stock surged almost 40% since the vaccine launch last year. If the company manages to lower the cash burn, investors could expect a relatively faster upturn.

Wheaton Precious Metals

Gold miner stocks are trading muted for months now. During the first half of last year, they dominated broader markets, as the yellow metal was higher. However, valuations and subdued gold prices pulled them down eventually.

Interestingly, things could change soon as miners get ready for Q4 [earnings](#). One stock that I particularly like at the moment is **Wheaton Precious Metal** ([TSX:WPM](#))([NYSE:WPM](#)).

It's a gold streamer that provides an additional layer of safety for investors. Streamers are low-risk, high-margin businesses that don't operate mines directly. They provide an upfront payment to drillers and purchase all or a portion of metal yielded from those mines.

Even if the yellow metal has been lingering around US\$1,800 levels, the prices are still higher than in 2019. Thus, miners like Wheaton are expected to report superior Q4 2020 earnings growth on a year-over-year basis. Better-than-expected earnings growth could trigger the stock higher in the short to medium term.

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TICKERS GLOBAL

1. NYSE:MAXR (Maxar Technologies)
2. NYSE:WPM (Wheaton Precious Metals Corp.)
3. TSX:MTY (MTY Food Group)
4. TSX:WPM (Wheaton Precious Metals Corp.)

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