



3 Top TSX Stock Picks for March 2021: Growth, Value, and Income

Description

March is a big month. We're approaching RRSP and TFSA season, and the pressure is on to find the best opportunities right now. However, investors vary in what they're looking for.

Good news: I've got three picks cover the spectrum for all investor types.

Growth: Constellation Software

[A pick best served in a TFSA](#), **Constellation Software** ([TSX:CSU](#)) is the growth stock most investors can only dream of.

Constellation Software has become one of the best acquirers on the TSX. Constellation's growth-by-acquisitions business model has allowed investors to benefit from the impressive compounding the company's management team has provided over the years. Indeed, a fragmented software industry in North America means many a long runway for growth.

I think Constellation is well positioned to continue its historical outperformance in acquiring great companies at good prices. Accordingly, I think growth investors should certainly consider this company, particularly in a TFSA vehicle.

Defensiveness and value: Kirkland Lake Gold

Do you value capital preservation over everything else? Are you worried about a market correction or even a crash?

Kirkland Lake Gold (TSX:KL)(NYSE:KL) is perhaps the best company right now for such investors.

Kirkland Lake is a mid-cap gold producer with operations in Canada and Australia presently. These are geographically safe locations and are mining-friendly jurisdictions as well.

Indeed, I think Kirkland Lake is one of the cheapest gold miners on the TSX today. Currently, Kirkland

Lake carries a valuation of only 11 times earnings. The company has essentially no debt, about \$850 million in cash, and a market cap of only \$11 billion. Fundamentally, this is one of the best gold miners out there today.

I think this value combined with the defensiveness gold provides makes Kirkland Lake a real contender for most investors as a core portfolio holding.

Income: Enbridge

Nearing retirement and want some steady income? How about income that grows over time and long-term total returns that (should) be in the double-digit range?

In that case, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has you covered.

This energy infrastructure (pipeline) player is an income-generating machine. The company's dividend yield of 7.6% is extremely attractive. Some might say it's too attractive. Indeed, any company with a dividend yield in the high single digits ought to be investigated further. However, I think Enbridge's defensive business model and stable cash flows ensure the safety of this yield long term.

Furthermore, Enbridge has proven to be a consistent dividend grower over time. Indeed, the company's been pretty consistently hiking its dividend over time. Yes, this pace has slowed of late. However, I think the fact that Enbridge has diverted more capital away from dividend distributions to paying down debt and improving the company's balance sheet is a good thing for investors.

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1. Dividend Stocks
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TICKERS GLOBAL

1. TSX:CSU (Constellation Software Inc.)

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