



3 Top TSX Stocks to Buy Before a Breakout

Description

The **TSX Composite** continues to trade near all-time highs. It doesn't look as if that's going to change any time soon. However, there are still plenty of opportunities out there. But not for long.

There are a few industries that are simply sitting ducks waiting to be shot at. In the next few months, maybe less, these stocks could shoot up as the world's markets continue to rebound. That's why if you're looking to invest, I wouldn't wait any longer when it comes to **Brookfield Renewable Energy Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)), **goeasy Ltd.** ([TSX:GSY](#)) and **Cenovus Energy Inc.** ([TSX:CVE](#))([NYSE:CVE](#)).

Brookfield Energy

Brookfield Energy stock has been riding high in the last few months. However, if you're a long-time investor you already know that this stock has been growing steadily for decades. A transition to green energy is already underway, and it looks as though Brookfield is in the lead in this energy race.

Over the next decade, it's estimated that worldwide there will be a \$10 trillion investment into renewable energy projects. Brookfield has a 19,000 megawatt portfolio of renewable properties and projects around the world, making it a prime opportunity with perhaps the most diverse portfolio of assets.

Shares in Brookfield are up 706% in the last decade for a compound annual growth rate (CAGR) of 23%! In the past year, shares are up 56% but have pulled back from the recent excitement. That gives investors a perfect chance to jump in at a discount of 11% as of writing.

goeasy

Investors looking for a strong long-term hold definitely should look at goeasy stock. The company is riding strong after more strong quarterly results. The consumer lender beat expectations yet again, issuing three-year guidance projects of 12% revenue growth and 25% return on equity through 2023.

While consumers before went to goeasy to renew loans at low interest rates, it's likely we'll see another demand for loan renewal as the pandemic ends and a rebound continues. The company has already started seeing improved repayments, and new loans coming in. In fact, in 2020 goeasy's adjusted net income rose by 47% year over year.

This stock offers a [stable](#) growing opportunity. Yet it's still undervalued with a price-to-earnings ratio (P/E) of 15 as of writing. Shares are up an incredible 1,756% in the last decade for a compound annual growth rate (CAGR) of 34%, and 117% in the last year. Even though it's trading at all-time highs, I would buy up this stock any day of the week given its growth trajectory and outlook.

Cenovus

Cenovus stock might not get the attention of the heavy weights, but it [should](#). The company's recent acquisition of **Husky Energy Inc.** (TSX:HSE) puts it in the solid position of third-largest oil and gas producer in Canada, and second-largest refiner and upgrader. The acquisition was made when valuations were incredibly low, and today there is finally a rebound happening.

Cenovus is primed to benefit from oil and gas demands, along with the synergy that comes from the acquisition. In fact, management believes it will achieve nearly \$1 billion of synergies in 2021 from the acquisition. This puts it on track to reach its goal of \$1.2 billion in annual run-rate synergies by the end of this year.

Shares of Cenovus stock trades near all-time lows, bottoming out at around \$2 per share. Since then, the stock has climbed 290% as of writing. Yet if it gets back to all-time highs, shares still have about 344% to go!

CATEGORY

1. Energy Stocks
2. Investing
3. Personal Finance

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:CVE (Cenovus Energy Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:GSY (goeasy Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Energy Stocks
2. Investing
3. Personal Finance

Date

2025/07/26

Date Created

2021/03/03

Author

alegatewolfe

default watermark

default watermark