Got $1,000? 3 TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was down marginally in early afternoon trading on March 22. North American stocks were shaken to close out the last week of trading, as bond yields soared once again. However, this environment is still very bullish for investors on the hunt for growth. Today, I want to look at three TSX stocks worth stashing for those with $1,000 to burn. Let's jump in.

Canadians with extra cash should add this exciting defence stock

CAE (TSX:CAE)(NYSE:CAE) was one of my favourite TSX stocks to target after the March 2020 market pullback. The company provides training solutions for the civil aviation, defence and security, and healthcare markets around the world. Aerospace has suffered during the pandemic, while defence and health care are still going strong.

Shares of CAE have climbed 142% year over year at the time of this writing. Investors can expect to see its final batch of fiscal 2021 results in May. In Q3 FY2021, CAE saw revenue fall 10% from the previous year. However, it still posted positive free cash flow of $224 million.

The aerospace sector is on track for a rebound as the global vaccine rollout accelerates. In Q3 FY2021, defence revenue was stable compared to the previous quarter. This is a TSX stock that is on the comeback trail and well worth stashing ahead of its fourth-quarter earnings release.

Another top TSX stock to snag in the spring

Empire Company (TSX:EMP.A) was another TSX stock I'd suggested that investors should pick up in the spring of 2020. Unlike CAE, Empire was a defensive play for investors at the time. The market had exhibited extreme volatility, as the COVID-19 pandemic raged across North America. Grocery retailers proved resilient during this crisis. Shares of Empire, which owns top brands like IGA, Sobeys, andFarm Boy, have increased 53% year over year.

The company released its third-quarter fiscal 2021 results earlier this month. Same-store sales, excluding fuel, rose 10% from the previous year. Meanwhile, earnings per share surged 47% to $0.66. Like its peers, Empire posted huge e-commerce sales growth of 315%. This company has posted impressive earnings growth in successive quarters and looks poised to finish this fiscal year strongly.

This TSX stock last had a favourable price-to-earnings (P/E) ratio of 14. It offers a quarterly dividend of $0.13 per share. That represents a modest 1.3% yield.

This hot TSX stock is also surging

AirBoss of America (TSX:BOS) is the last TSX stock I want to focus on today. This is another firm that has flourished in the defence space. The company develops, manufactures, and markets rubber-based products for automotive, heavy commercial, construction and infrastructure, oil and gas, and defence industries in North America. Its shares have soared 151% in 2021 so far.

Investors saw its last batch of 2020 results on March 9. Net sales rose 54% from the prior year to $132 million. Adjusted EBITDA soared nearly 260% to $32.8 million and adjusted earnings per share increased to $0.59 — up from $0.12 in Q4 2019. In 2020, adjusted EBITDA grew 228% to $105 million.

Shares of this TSX stock still boast a solid P/E ratio of 23. AirBoss offers a quarterly dividend of $0.07 per share, which represents a 0.73% yield.

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3. TSX:CAE (CAE Inc.)
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