Got $1,000? 3 Top TSX Stocks to Buy Right Now

Description

TSX stocks at large seem to be in great touch this year. The recent corporate earnings season was quite encouraging after a pandemic-dominated setback last year. Markets' upward climb will likely continue this year amid the ongoing recovery and the pandemic's end. If you are looking to bet on TSX stocks, here are three names that offer decent growth prospects.

Premium Brands Holdings

The $5 billion **Premium Brands Holdings** (TSX:PBH) is a one of Canada's leading food-processing companies. The stock has seen a remarkable move in the last few weeks, driven by its robust quarterly numbers. Its revenues for the fourth quarter increased by 10% while net income jumped a notable 44% year over year.

Premium Brands, which owns popular brands like Freybe, Expresco, and Deli Chef, have seen striking growth in the last few years. It completed the acquisition of Allseas Fisheries during the quarter and completed the acquisitions of Starboard Seafood, Distribution Cote-Nord and a 50% interest in **Clearwater Seafoods** recently.

Premium Brands increased its quarterly dividend by 10% to $0.635 per share. For 2021, the company will pay a dividend of $2.54 per share, implying an annualized yield of 2.3%. Even though the yield is not substantially attractive, I think its superior earnings growth prospects should result in handsome total returns.

Canadian Natural Resources

Very few energy stocks look attractive at the moment, and one of them is **Canadian Natural Resources** (TSX:CNQ)(NYSE:CNQ). It is up a massive 190% in the last 12 months, notably outperforming peers and broader markets.

It is one of biggest energy companies that has a diversified product base of natural gas, light and heavy crude oil, and natural gas liquids. CNQ stock offers a dividend yield of 5%, higher than peers. Although the pandemic rattled the energy markets, the company increased its dividends by 13% last year and 10% in 2021.

Its scale and unique set of low-cost assets should bode well for its earnings growth in the long term. Improving outlook for energy commodities amid the economic recovery will likely drive CNQ stock higher.

BCE

A $52 billion **BCE** (TSX:BCE)(NYSE:BCE) is the biggest telecom company in Canada by market capitalization and is the second-biggest by subscriber base. The Canadian telecom industry is going through a paradigm shift. BCE's peers **Rogers Communications** and **Shaw** agreed to combine last week ahead of the epic 5G revolution. If approved, the deal will likely eliminate the fourth player in the industry, which could benefit existing established players.

BCE is growing organically and investing heavily in its network. It will likely have a positive impact on its earnings growth in the next few years. The 5G revolution is expected to open a lot of growth opportunities for telecom players in the next few years. BCE is well placed to make the most of these opportunities mainly due to its large subscriber base and deep pockets.

BCE stock currently yields 6.1%, more than double the TSX stocks at large. Even if broader markets turn volatile, stocks like BCE remain largely stable. Its growing dividends and stability make it an attractive bet for long term.

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4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:PBH (Premium Brands Holdings Corporation)

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