



3 Top Canadian Stocks to Buy in April 2021

Description

Lately, bond yields have been throwing off growth investors. In fact, if bond yields continue to soar, growth stocks may severely underperform. Accordingly, it's no surprise a rotation toward value stocks is happening today. Indeed, this situation appears to provide the perfect backdrop for investors to consider adding defensive plays into one's investment portfolio today.

In this context, here are three top Canadian stocks investors may want to consider for April 2021.

Barrick Gold

Besides being the world's largest gold mining company, **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)) has been continuously [topping my list](#) for some time now. In fact, this company's reserve size is considered to be among the largest.

Indeed, Barrick's reserves are one of the reasons why this company is the biggest (and potentially the best) way to play on the price of gold.

When Warren Buffet himself decides to take up a stock position, we can all agree that it is a winner. Though he may have exited his position, Barrick Gold continues to be a top player in the gold mining sector. Accordingly, this makes it a suitable pick to add stability to any investment portfolio.

TD Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is known to offer a nice blend of income and stability. This makes the stock a suitable buy for conservative investors who wish to park their money in a core holding for the long term.

Since TD stock dropped below \$50 last year, this stock has gained significant momentum. Indeed, on a year-over-year basis, this stock has provided investors with capital appreciation of over 45%.

Recently, the bank has decided to close multiple branches across the U.S. in a bid to gain improved operational efficiencies. I think this move was a great one from a strategic standpoint. TD investors are well positioned to reap the benefits of this cost-cutting focus over the long term.

Investors should also note this stock provides a very juicy dividend yield of 3.8% at a time when bonds earn substantially less. It's a bond proxy with tonnes of upside — what's not to like?

Enbridge

Recently, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has been under fire due to pipeline-related concerns tied to the Biden Administration.

However, due to the company's strong business model and associated cash flow-generation potential, this continues to be one of my top picks. Indeed, I think Enbridge is one of the best ways to play the energy sector with little exposure to underlying commodity prices. The Calgary-based energy infrastructure company has iron-clad contracts with leading oil producers. As a result, the company has little correlation with oil prices. This limits the downside risk other oil producers have shown in previous crashes, such as the one we saw last year.

Again, the company's business model providing stable cash flows cannot be understated. I believe the company's strong market position and business model combined with its 7% dividend yield should provide an easy road map to double-digit annual returns over time.

Indeed, finding those returns over the long term is difficult to do. Enbridge is one of the safest, defensive plays for such investors seeking similar returns today.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:ABX (Barrick Mining)
5. TSX:ENB (Enbridge Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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