



3 Top TSX Stocks to Buy Right Now

Description

Investors just can't seem to find time to relax these days. I mean, there's a lot going on, to say the least. The pandemic has driven heightened volatility in the markets. There's a growth to value rotation underway. And cryptocurrencies and speculative asset classes are outperforming equities by a wide margin.

That said, for those looking to stick with good-old-fashioned stocks, I've got three excellent picks.

Algonquin Power

Indeed, **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) continues to be one of my top picks in the utilities space today.

This utility company's business models is one of the most enticing of its peers. Built upon a rock-solid regulated utilities base, Algonquin's cash flows are extremely stable. However, the company also provides investors with excellent long-term growth potential via its growing renewables portfolio. This has understandably grabbed the attention of many long-term dividend growth investors.

In recent years, the company has consistently rewarded its shareholders with double-digit annual dividend increases. For 2021, the company has announced another 10% hike in its annual dividends, as it expects to increase its base rate by at least 11%. At a yield of almost 4% yield, dividend growth investors have a lot to like with this stock right now.

Kirkland Lake Gold

Today, I think the bull case on gold stocks is harder to make than ever before. Indeed, this asset class has significantly underperformed through the recent economic turmoil of 2020. That said, I'm still very optimistic about **Kirkland Lake Gold** (TSX:KL)(NYSE:KL) long-term.

Compared to its peers, the fact Kirkland Lake trades around 11-times earnings makes this stock a

standout performer. Apart from a pristine balance sheet, Kirkland Lake generates tonnes of excess free cash flow, providing investors with an incredibly solid liquidity position.

Additionally, Kirkland Lake has a rather larger war chest available right now to go on a shopping spree to acquire additional reserves. Previous acquisitions, such as the company's recently-acquired Detour mine, have proven to be solid investments. Indeed, if Kirkland Lake can pick up another M&A deal the market likes, this stock has the potential to go on a tear.

Absent such a deal, Kirkland Lake is well-positioned to continue increasing its dividend and returning value to shareholders. Either way, I like this stock, and it remains a top pick of mine today.

Spin Master

There's a tonne of momentum in the [digital gaming](#) market today. Indeed, the pandemic has left us all bored to tears, looking for an outlet to connect with friends and spend some of that stimulus money we have stashed away. One such company that is looking to make it easier for us to do so is **Spin Master Corp.** ([TSX:TOY](#)).

While commonly known as a more "traditional" toymaker, Spin Master has turned out to be one of the most undervalued mid-cap growth stocks on the **TSX** today.

Coming off the back of a recent management shakeup, Spin Master is now more of a tech company that has a toy division. I think Spin Master's business model is one that is generally misunderstood in the market today, leading to a dislocation of its stock price from its growth fundamentals.

The company's core product lineup, combined with its digital gaming segment headlined by its *Toca Life* app, provide an intriguing long-term growth thesis for investors today.

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TICKERS GLOBAL

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:TOY (Spin Master)

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