3 Top TSX Stock Picks for Spring 2021: Value, Income, and Growth

Description

It's spring, a time of renewal in the most literal sense, but that doesn't have to be just outside. In your portfolio, it's a great time as you're doing taxes to reconsider your financial approach — especially if you have a Tax-Free Savings Account (TFSA) needing a reboot.

Despite the volatility, if you choose solid long-term stocks, today's market condition shouldn't worry you. If you have stocks like these for a decade or more, you're sure to see a solid return on your investment. So, let's look at one value option, one income option, and one stock set for growth in the next decade.

Value: Enbridge

The oil and gas market is in rebound, making it a great time to pick up **Enbridge** (TSX:ENB)(NYSE:ENB). The stock may be considered a solid dividend stock — and it definitely is — but right now this stock is a pure value play. As the oil and gas sector rebounds, Enbridge will have more contracts lined up than ever.

Not that it needs it. The company has billions set aside for growth projects over the next several years. It also has long-term contracts to see cash flowing in for decades. With a price-to-book (P/B) ratio of 1.7 and a price-to-sales (P/S) ratio of 2.4, this stock is still incredibly valuable.

If you keep this in your TFSA and we see similar performance in the next decade as we did in the last, investors could see growth of about 140%! That's a compound annual growth rate (CAGR) of 9% as of writing, while also locking in a 7.21% dividend yield.

Income: WPT Industrial

The e-commerce industry has been soaring in the last year, but it’s only the beginning. Stocks involved with e-commerce should continue seeing a boost for the next decade or more as e-commerce takes over brick-and-mortar stores. That makes **WPT Industrial REIT** (TSX:WIR.UN) a perfect buy today.

The stock owns over 100 light industrial properties across North America. This is where e-commerce companies store and ship out products. Clearly, this will continue to be a necessity, pandemic or not. And since there isn’t much upkeep, these properties will be open no matter what happens.

The stock is also valuable today with a P/B ratio of 1.1 and a price-to-earnings (P/E) ratio of 5.8. But the stock is new, which is why it has a lot of room for growth in its 4.95% dividend yield. As e-commerce continues to boom, investors are likely to see the dividend increase again and again. Meanwhile, today, a $10,000 investment would bring in almost $500 per year!

Growth: Brookfield Renewable

If you have some room for serious growth, then I would consider adding **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) to your portfolio today. The stock saw a drop off after the boom at the beginning of 2021. That leaves a great opportunity to jump in on this stock today.

But renewable energy is set to explode as trillions are put into clean energy in the next decade. Brookfield should see strong growth no matter where the investment lies, with assets around the world. The company has been growing through acquisitions year after year, with investments in every type of clean energy sector.

Yet again, you get a valuable stock with a 2.2 P/B ratio and 5.3 P/S ratio. The stock is up 85% in the last year but 670% in the last decade for a CAGR of 23%! You also get another strong dividend yield of 2.84% as of writing. That makes this stock a winner no matter why you buy it.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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4. Personal Finance

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:ENB (Enbridge Inc.)

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Author
alegatewolfe