



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

### Description

If you are sitting on some extra cash, consider investing in these **TSX** stocks for the long term.

### Magna International

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) stock is up almost 150% in the last 12 months. The stock has been upbeat mainly due to its aggressive expansion in the electric vehicles space.

Many leading tech and auto companies have partnered with Magna in the last few years for its EV expertise. A \$35 billion Magna has recently announced its plans of expanding its manufacturing capacity in North America.

Late last year, Magna and South Korean giant LG Electronics announced a joint venture that will focus on e-motors, inverters, and electric drive systems.

It is a leading mobility technology company with a significant market share of original equipment manufacturing (OEMs) across the globe.

Notably, Magna sees its sales touching \$44 billion by 2023, that's an amazing 16% growth compounded annually. Despite its steep rally, MG stock still seems to have some upside left. It is trading at a relative discount compared to peers and its growth outlook. An exuberance around electric vehicles could continue to drive Magna stock higher in 2021.

### TC Energy

Energy midstream giant **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) is one of the top-yielding stocks on the TSX. It yields 6% at the moment, notably higher than the broader markets. With its regularly growing dividends and reasonable capital growth, TC Energy has delivered superior shareholder returns in the last few decades.

Many Canadian energy giants saw deep financial dents last year amid the pandemic, but TC Energy has reported a decent earnings growth during the period. Its rate-regulated operations offer earnings visibility, which ultimately enable [stable dividends](#). Notably, TC Energy has increased its dividends for the last 21 consecutive years.

TRP stock has delivered around 11% returns in the last two decades with dividends reinvested. Investors can expect such stable returns from TRP for years driven by its large-scale operations and lower exposure to volatile oil and gas prices.

## Air Canada

**Air Canada** ([TSX:AC](#)) has managed to pull off a great deal by receiving a larger-than-expected [bailout package](#) from the Canadian government. A \$5.9 billion package is equivalent to almost two years of liquidity to Air Canada. Even though it involves some equity dilution, I think it addresses the bigger near-term problem of liquidity. It will help maintain the flag carrier's liquidity position when the air travel demand is still uncertain.

The interest rate which Air Canada will pay on this loan is notably lower than what it has been paying on its credit facilities from last year. Most importantly, the deal has a provision of issuing additional liquidity to Air Canada as required.

Air Canada will likely operate with higher capacity driven by new liquidity and commitment to re-open suspended routes. Although Air Canada's challenges are far from over, I think much of the risk is off the table now.

AC stock has soared more than 20% so far in 2021. The stock could continue to soar higher given its improved recovery prospects after the federal aid.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
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6. Tech Stocks

### TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. NYSE:TRP (Tc Energy)
3. TSX:AC (Air Canada)
4. TSX:MG (Magna International Inc.)
5. TSX:TRP (TC Energy Corporation)

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### Date

2025/08/20

### Date Created

2021/04/14

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