



3 Top Canadian Stocks to Buy in April 2021

Description

Now that April is here, it's the ideal time for investors to make some new additions to their portfolios. Hey, spring cleaning shouldn't just be confined to our refrigerators and closets.

These three stocks are ones that have been top picks of mine for some time. However, these companies are also very attractive in today's current environment. Accordingly, I'd recommend investors consider these three stocks right now.

Algonquin Power

For investors who are looking to play the utilities space, there's hardly a better choice on the TSX right now than **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Indeed, while many already know about Algonquin's extremely stable regulated utilities business, it's also a company with great renewables assets. I believe this company's hybrid business model certainly gives it an edge over its peers. Algonquin's well-timed acquisitions in recent years have provided a stable of some of the highest-quality renewables assets among its Canadian peers. Accordingly, I believe Algonquin has got a great growth trajectory over the long term.

The growth its renewables portfolio provides, along with the stability of its regulated utilities business, provides cash flow growth unlike any of its peers. This is a key factor driving the company's continuously increasing dividend.

At a dividend yield of close to 4%, this is undoubtedly a [great option](#) for investors to consider.

TD Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is a great option for conservative investors who are looking for both stability and income.

Yes, TD's share price plunged to around \$50 last year. However, since then, TD has made a strong recovery and has a ton of momentum right now. Today, TD stock is trading around the \$83 level. Accordingly, investors in TD have seen capital appreciation of more than 50% over the past year. That's not bad at all.

However, the thought is that more growth could be on the horizon over time. Net interest margins have improved of late, as has corporate and consumer credit quality. An economic reopening boosts lending potential, despite concerns consumers and corporations are already over-indebted.

Right now, the future appears bright for Canada's big banks. And TD remains one of my top picks among the group. The company's 3.8% dividend, and long-term capital appreciation potential, provide a relatively stable path forward for double-digit long-term returns over time for investors.

Canadian Tire

When it comes to retail companies on the TSX, there's are few better options than **Canadian Tire** ([TSX:CTC.A](#)). It is one of the largest retailers in Canada, with more than 1,600 stores across the country.

Additionally, Canadian Tire owns excellent brands under its umbrella, providing the company with growth in the midst of a pandemic.

Indeed, Canadian Tire's impressive e-commerce growth this past year suggests its strategy of moving to digital sales, with a physical retail distribution base, is working. The company's foresight in this regard has allowed Canadian Tire to weather the pandemic well and actually provide investors with growth.

Accordingly, Canadian Tire remains one of my top picks in the retail space for investors to consider today. It's also got a bond-like yield of 2.5% to top off the cake for income investors out there.

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CTC.A (Canadian Tire Corporation, Limited)
5. TSX:TD (The Toronto-Dominion Bank)

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