



3 Top Canadian Stocks to Buy in Spring 2021

Description

For investors looking to make some moves this spring, there are some excellent options on the TSX right now. Indeed, these three stocks have been on my radar for quite some time. Indeed, I believe that now would be the ideal time for every investor to consider adding these stocks to their portfolios.

WPT Industrial REIT

In my view, industrial real estate is the ideal real estate sub-sector that investors should be considering right now. Other classes — for example, office or retail — might be negatively impacted as we near the end of the pandemic. However, I believe that there's room for optimism today in relation to industrial real estate, as it is a pillar of the e-commerce revolution.

For investors who are interested in this sector, **WPT Industrial REIT** (TSX:WIR.U) remains one of my top picks. It appears that the market has yet to recognize this company's high-quality asset base, as it has a valuation multiple of five times its earnings. Indeed, this stock is seriously [undervalued](#) right now. Furthermore, it has a dividend yield of more than 4.6%, which is among the highest in the industrial real estate space.

Shopify

Let's face it; **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is not cheap. It trades at a valuation multiple in the nosebleeds. However, there are valid reasons as to why this tech stock is so expensive.

After all, there are few other [growth stocks](#) that can measure up to this Ottawa-based tech giant. Shopify operates in the high-growth e-commerce segment. It's the premier provider of a software platform, which has almost become ubiquitous among retail of late.

That said, a growth-to-value rotation has hit Shopify's share price hard of late. As bond yields continue to inch higher and inflation expectations pick up, Shopify has been hit in the cross-fire.

However, I have no doubt that Shopify's long-term growth thesis will stand strong over the next few decades. Indeed, such price fluctuations should not be concerning for investors, as Shopify has a proven track record of recovering from previous such headwinds. Accordingly, for investors who are looking to buy growth stocks at a discount to their all-time highs, Shopify certainly remains one of my top picks.

Toronto-Dominion Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) stock remains one of my top picks for long-term conservative investors. Although shares of this company fell to the \$50 mark during the pandemic, this bank stock has made a strong recovery since then. As of today, this stock trades around \$82. Indeed, it has generated returns of more than 50% over the past year and gained plenty of momentum.

Additionally, it appears that TD Bank stock may have more room to run yet. Net interest margins have improved along with credit quality. Loan-loss provisions will continue to be removed from TD's balance sheet, and the company has excellent liquidity ratios. Furthermore, with the economy set to reopen soon, lending growth for banks like TD could get a massive boost. Indeed, there's a tonne of upside on the horizon for this company.

Currently, TD has a dividend yield of nearly 3.9%, which is much more attractive than fixed-income options today. For investors seeking both income as well as defensiveness, this is a great pick.

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Date

2025/08/14

Date Created

2021/04/21

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