Got $1,000? 3 Top TSX Stocks to Buy Right Now

Description

The first-quarter earnings season is in full swing now. **TSX** stocks at large are close to their record levels amid the better-than-expected earnings so far. Interestingly, markets could continue to soar higher, driven by economic recovery and re-opening hopes. Here are three top TSX stocks you can consider investing in for the long term.

Magna International

A leading mobility company **Magna International** (TSX:MG)(NYSE:MGA) reported its first-quarter earnings today. Its net profits increased to US $615 million in Q1 2021, a handsome 135% increase from the same quarter last year. The results were positively impacted by higher light vehicles production, mainly in China.

Apart from higher earnings, the company increased its guidance for the year 2021, which could drive Magna stock higher. The company now sees its total income between US $2.2 billion to US $2.4 billion for 2021 in a revised outlook. Back-to-back superior earnings and upbeat guidance should delight Magna investors.

Magna stock is up almost 45% so far this year. Notably, after its higher earnings and improved outlook, the stock looks discounted from the valuation perspective.

Many top tech and auto companies have associated with Magna in the last few years for its EV expertise. Magna's innovation, scale and wide presence worldwide stand tall among peers. I think its superior financial growth will likely continue with its exposure to high-growth areas like EVs.

Mogo

My second pick is a fintech company **Mogo** (TSX:MOGO)(NASDAQ:MOGO). It is a relatively smaller company valued at $600 million. It offers customers an application-based digital spending account, personal loans, and credit card monitoring platform.

Mogo taps the high-growth areas like personal finance and digital payments. Many fintech companies, including Mogo, have seen superior growth in the last few years. It is up almost 500% in just the last six months.

In 2020, the company saw its revenues declining to $44 million against $59.8 million in 2019. However, its gross margins were excitingly steep at 80% in 2020, growing from 68.5% in the year earlier.

Mogo saw a decent increase in its subscriber base in Q4 2020. Interestingly, the trend will likely continue in 2021 as well. It plans to release Q1 2021 earnings next week. Its subscriber base growth will be the key to its revenue growth and, ultimately, for the stock.

BCE

After two growth picks, the third one is a stable, dividend-payer stock **BCE** (TSX:BCE)(NYSE:BCE). Mixing growth stocks with defensives plays well for diversification and for portfolio stability as well.

Telecom companies like BCE earn stable cash flows because of their low-risk operations. They, in turn, pay stable dividends to shareholders. BCE stock yields 6% at the moment, way higher than TSX stocks at large. Such handsome dividends play a key role in driving shareholder returns in the long term.

Notably, this is a great time to invest in telecom companies ahead of the 5G revolution. The next-gen tech will likely open significant growth opportunities and should accelerate their earnings growth. BCE looks well placed to play the 5G rally, mainly due to its large subscriber base and strong balance sheet.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Personal Finance
6. Stocks for Beginners
7. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:MOGO (Mogo Inc.)
2. NYSE:BCE (BCE Inc.)
3. NYSE:MGA (Magna International Inc.)
4. TSX:BCE (BCE Inc.)
5. TSX:MG (Magna International Inc.)
6. TSX:MOGO (Mogo Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Personal Finance
6. Stocks for Beginners
7. Tech Stocks

Date
2025/08/20
Date Created
2021/05/06
Author
vinitkularni20