



Got \$500? 3 Top TSX Stocks to Buy Right Now

Description

If you are struggling to find excellent investment opportunities as markets peak, here are three top **TSX** stocks that offer decent growth prospects. The first two names are growth picks, while the third one provides stable dividends in case markets take an ugly turn from here.

BRP

The powersports vehicle maker **BRP** ([TSX:DOO](#))([NASDAQ:DOOO](#)) is one of my top re-opening plays. The stock has recently fallen almost 15% this month. However, the recent drop makes it even more attractive from the valuation perspective.

The watercraft and snowmobile maker has a wide presence globally and holds a dominant market share in many of its categories. The company will likely see pent-up demand in the next few quarters as travel and people's spending normalizes.

BRP already saw a notable demand surge in the last few quarters, which prompted management to raise earnings guidance for the year. BRP expects to grow its fiscal 2022 normalized earnings by 40% year over year. The stock looks undervalued after the recent correction and looks an appealing bet given its strong expected earnings growth.

The Ski-Doo and Sea-Doo maker stock is up almost 500% since the crash last year and could continue to ride higher driven by earnings growth prospects and re-opening hopes.

Orocobre

As SaaS stocks dominated broader markets in the last few years, electric vehicles and related stocks will likely outperform in the next decade. If you are looking to play the EV boom, the lithium producer stock **Orocobre** ([TSX:ORL](#)) could be [one attractive pick](#).

Australian miner Orocobre trades on the TSX as well. It is a leading lithium carbonate supplier, which is

heavily used in EV batteries and consumer electronic goods. With its recent capacity expansions and strategic acquisitions, Orocobre is expected to significantly expand its production in the next few years. This will help it gain market share in the rapidly growing area. The electric vehicles market is still in the nascent stage and should see superior growth as investments continue to pour in.

ORL stock has gained almost 250% in the last 12 months. Rising lithium prices have been one of the main reasons behind the surge. Notably, experts anticipate lithium prices to continue to rise amid higher demand from EV makers, which will likely bode well for producers like Orocobre and drive the stock prices even higher.

Algonquin Power & Utilities

Utility stocks like **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) offer immense [portfolio stability](#) due to their dividends and slow stock price movements. Algonquin yields nearly 4% at the moment.

Algonquin is one of the biggest electric and gas utilities in the country. It earns stable cash flows in almost all economic scenarios, making its dividends all the more reliable. Importantly, along with its large regulated operations, Algonquin also has significant exposure to renewable assets. This clean energy portfolio offers higher earnings growth prospects, which stands tall among peer utility companies.

As markets linger around all-time highs, defensive plays like Algonquin could be highly effective. Their stable dividends and less correlation with broader markets help outperform in volatile times.

CATEGORY

1. Investing

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2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. TSX:DOO (BRP Inc.)

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