



## 2 Top Canadian Stock Ideas for June 2021

### Description

Given the volatility we're seeing in the market today, defensiveness and dividends should remain a top priority for investors today.

As it happens, the TSX is filled with promising companies providing both. However, selecting the ones that live up to expectations is quite a task. In this regard, I have got my eyes on two top Canadian stocks that have great potential to outperform over the long run.

Let's dive into them.

### Kirkland Lake Gold

Hands-down, **Kirkland Lake Gold** (TSX:KL)(NYSE:KL) is one of the [top gold miners](#) on TSX today. And from the standpoint of fundamentals, I feel this mining company is second to none.

The company's balance sheet is in great shape, and its valuation is ridiculously cheap, considering where gold prices are today. Indeed, Kirkland Lake practically has no debt and continues to generate cash flow thanks to its superlative mining operations in Canada and Australia.

This company's incredible cash flow generation has allowed the company to increase its dividend yield substantially of late. Should gold prices remain where they are or head higher, much more dividend growth could be on the horizon. Indeed, this makes Kirkland a lucrative bet for conservative investors and those looking to hedge their portfolios.

Gold is an inherently defensive space to invest. Buying high-quality miners like Kirkland Lake with premium assets is a great way to gain leverage to this trade. This remains my top pick in the gold space today for this reason.

### Algonquin Power

It is not a secret anymore that **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is one of my top investment picks.

And for good reason.

This utilities stock does not just provide bond-like income. Algonquin also provides ample growth potential. In fact, its portfolio of premium quality renewable assets puts investors at an advantage today and gives this old-school stock a young and fresh vibe.

Judging by the current investment landscape, there is reason to believe Algonquin could pop big time. ESG-friendly investments are growing in an outsized fashion to traditional carbon-heavy investments in a big way. Algonquin's positioning in this regard is the best in its class when compared to its peers.

Indeed, the company continues to earn nearly 35% of its total revenue from its renewable assets. At this pace, I think Algonquin could emerge as the perfect bet for the long term, especially for investors who wish to add aspects of growth and defensiveness to their portfolio.

Just like Kirkland, this stock is also trading at a dirt-cheap valuation relative to its growth potential. These are two stocks long-term investors can't go wrong with today.

## CATEGORY

1. Dividend Stocks
2. Investing
3. Metals and Mining Stocks

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### Date

2025/08/16

### Date Created

2021/05/21

### Author

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