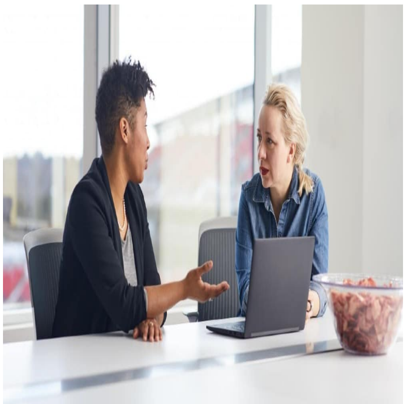

3 Stocks to Buy Now Trading at 52-Week Highs

Description

It might sound silly to look into stocks to buy now that are trading at 52-week highs. After all, don't economists say "buy low and sell high?" Well, here's the issue. If you're investing in strong companies, it really doesn't matter when you invest — as long you as invest!

But what I like about these stocks trading at 52-week highs is that each offers even more growth. The crash last year left shares at a low point that should be taken into account for today's levels. You should therefore look more at valuations rather than share prices. That being said, having these stocks trade at 52-week highs means that while the TSX falls, these stocks continue to outpace the market.

So, let's look at three stocks to buy now.

Royal Bank stock

Royal Bank of Canada (TSX:RY)(NYSE:RY) has rallied out of the crash and continues to trade at 52-week highs. Just as the other Big Six banks, it had a plan for a market downturn and saw revenue come back in quickly. Now, the largest bank by market capitalization is back on top when it comes to shares.

This proves why this is one of the stocks to buy right now. Even during a downturn, you can rest assured that Royal Bank stock will come out the other end at pre-crash levels. That's happened twice in the last two decades at least. Meanwhile, you can look forward to a dividend yield that won't be cut, even during a crisis. Today, you can pick up a 3.51% dividend yield.

Yet even trading at 52-week highs, Royal Bank stock is a deal, trading at 2.1 times book value. Shares are up 55% in the last year and 206% in the last decade. So, investors can buy up this stock in bulk and look forward to years of solid and stable growth.

Loblaw stock

A company that had to shift focus and came out the other end strong was **Loblaw** (TSX:L). Loblaw stock saw revenue drop due to the lack of people browsing its stores; however, revenue still came in, as everyone needs to eat. What's also helped is the company's investments. There are several companies under the Loblaw stock umbrella, including NoFrills and Shoppers Drug Mart. The company's PC Optimum program also meant customers remained loyal.

As the country starts to reopen, with restrictions starting to wind down, shoppers will likely return. That means the company now has multiple ways of bringing in revenue, as it will likely continue its pandemic-focused revenue streams. Loblaw stock now trades at 52-week highs but is one of the stocks to buy now for this recovery.

Shares are up 13% in the last year alone and 170% in the last decade. You can also pick up a dividend yield of 1.84% as of writing. And it continues to be undervalued trading at 2.3 times book value.

Sienna stock

Finally, long-term-care homes were thrown for a loop during this pandemic. The pandemic brought to light the need to keep the elderly safe, and it looks like investors have confidence that **Sienna Senior Living** (TSX:SIA) can get that done.

But what investors should love about this company, no matter your age, is the dividend yield. Sienna stock offers a whopping 6.05% dividend yield you just don't see these days. And with revenue starting to come back in strong, the company is likely to continue its growth through acquisition strategy once more.

Shares of the company are still a bargain at 2.4 times book value, which is why it's one of the stocks to buy now. Meanwhile, shares are up 61% in the last year alone and 184% in the last decade.

CATEGORY

1. Coronavirus
2. Investing
3. Personal Finance

TICKERS GLOBAL

1. NYSE:RY (Royal Bank of Canada)
2. TSX:L (Loblaw Companies Limited)
3. TSX:RY (Royal Bank of Canada)
4. TSX:SIA (Sienna Senior Living Inc.)

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alegatewolfe