



3 of the Best TSX Blue-Chip Stocks That Could Skyrocket in June 2021

Description

Canadian stocks are trading on record highs. On Friday morning, the **S&P/TSX Composite Index** posted a fresh all-time high near above the 19,900 level. If the stock market benchmark maintains the same positive momentum in June, it will mark the sixth consecutive month of gains for the index.

Despite recent market gains, some of the best blue-chip stocks still have room to rally further. Let's take a look at three [such stocks](#) that investors can buy today to get solid returns on their investment. I expect these stocks to outperform the market by a wide margin in the coming months.

Shopify stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of my all-time favourite tech stocks. While most other companies faced big troubles during the COVID period last year, its business continued to flourish. In fact, Shopify's sales and profit growth accelerated to record levels during that period.

The e-commerce firm announced its solid Q1 financial results on April 28. Shopify's gross profit rose by 117% to US\$559 million during the quarter, and its gross merchandise volume saw a 114% YoY (year-over-year) rise. Despite its solid results, Shopify stock hasn't seen much appreciation this year, as it's trading with only 4% year-to-date gains. In May, the stock is underperforming the TSX Composite Index. Long-term investors could grab this opportunity to buy this top Canadian blue-chip stock right now and hold it for the long term.

Royal Bank of Canada stock

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) shares have seen a positive movement this year so far. The stock is currently trading at \$126 per share with 21% year-to-date gains after trading on a mixed note last year. The bank's rising revenues — despite the pandemic-related operational challenges — showcase RBC's well-diversified financial services business. As the economy gradually recovers, I recommend long-term investors consider holding a trustworthy banking stock like Royal Bank of Canada.

In the quarter ended April 30, 2021, RBC's adjusted net income more than [doubled](#) on a YoY basis to \$4 billion. I expect its business to continue benefiting from the increased client activity and solid volume growth that could keep its stock soaring in the coming months.

Toronto-Dominion Bank stock

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is another large Canadian bank stock that long-term investors should consider adding to their portfolio right now. The stock is currently trading at \$86.59 per share with 20% year-to-date gains. Just like Royal Bank of Canada, TD Bank's strong revenue and profit trends make it one of my favourite stocks to buy right now.

In Q2 of fiscal 2021, its adjusted earnings rose by 140% YoY to \$2.04 per share. It translated into an adjusted net profit of \$3.7 billion. TD Bank's higher loan and deposit volumes due to an improving macroeconomic environment could help its business growth to accelerate further in the coming quarters.

Another reason to buy them

Apart from the potential to stage a solid rally in the medium to long term, two of these three TSX blue-chip stocks — RBC and TD Bank — also offer healthy dividends. That's why adding these top stocks to your portfolio would help you get extra dividend income.

CATEGORY

1. Bank Stocks
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TICKERS GLOBAL

1. NYSE:RY (Royal Bank of Canada)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:RY (Royal Bank of Canada)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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