



TSX Today: 3 Stocks to Add to Your Watchlist

Description

The **TSX** continues to rebound, recently moving past the 20,000 point mark. It has investors wondering whether or not they have missed out on an opportunity to find cheap stocks on the TSX today. But a word of warning: low share price, indeed a dropped share price, doesn't mean cheap.

So let's look at three stocks on the TSX today that you should keep your eye on.

A cannabis rebound?

Many investors have speculated there might be a cannabis recovery on the TSX today, and indeed I've been one of them! But before you get crazy buying up cannabis stocks like it's 2018, take a breath.

That's what analysts recommend when looking at **Planet 13 Holdings** ([CNSX:PLTH](#)). The company reported solid quarterly results, even an upside for adjusted EBITDA. However, it was recently downgraded to "hold" due to valuation concerns.

Management is depending on tourist demand and rebounding wholesale products increase in the next quarter. But this is speculative at best. As COVID-19 restrictions fall back during the summer, the hope is that there will be an increase in sales. However, the company is positioning itself for wholesale opportunities and long-term growth. Hopefully production capacity will increase, supporting the profitability expected by the company. Shares are up 374% in the last year for Planet 13 stock on the TSX today.

Going for oil and gas

Instead of looking to the biggest names, again some investors think that investing in smaller oil and gas stocks is the way to go. In the case of **Tourmaline Oil** ([TSX:TOU](#)), they could be right. The \$9 billion oil producer of Western Canada has seen shares rise on the TSX today 119% in the last year alone.

But that growth isn't over, according to analysts. Estimates put shares on the TSX today at \$43, a potential upside of 43% as of writing! This comes from the company's chance at sustained long-term growth at low-cost production opportunities. This even happens during low-commodity-price environments.

The company recently reported a record cash flow of \$692.3 million and free cash flow of \$233.5 million. This funded a dividend increase and reduced net debt. Analysts believe now the company should move towards further acquisitions to increase production and sustain long-term growth for decades. That makes it a [top stock to consider](#) on the TSX today.

EV revolution

As the world hops on the electric vehicle bandwagon on the TSX today, perhaps you should too. Especially with a company like **Magna International** ([TSX:MG](#))([NYSE:MGA](#)). The [global semiconductor](#) shortage puts this company in the lead now that it's made the e-mobility joint venture with **LG Electronics**.

While its recent financial expectations were trimmed by analysts, the future looks bright. Many analysts believe the company will outperform the sector, providing parts, engineering, and vehicle assembly capabilities to current and future car manufacturers. In fact, it's more than likely that Magna will continue making strategic partnerships in the near future.

Shares in the company are up 104% this year alone, with a potential upside of about 6% on the TSX today as of writing to reach estimates.

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
3. Investing
4. Personal Finance

TICKERS GLOBAL

1. CNSX:PLTH (Planet 13 Holdings Inc.)
2. NYSE:MGA (Magna International Inc.)
3. TSX:MG (Magna International Inc.)
4. TSX:TOU (Tourmaline Oil Corp.)

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