



Got \$1,000? 3 Top TSX Stocks to Buy Right Now

Description

Is the lofty broader market valuation bothering you? Are you concerned about the much-talked market crash after such a steep rally? Notably, **TSX** stocks at large look in great touch this year amid the economic re-opening.

Moreover, although some areas in the market do look overvalued, stocks on average look well placed for a further rally. Here are three of such stocks that offer decent growth prospects.

Tourmaline Oil

Natural gas prices have been on a strong growth trajectory since last year. Rising demand amid summer has kept gas prices steeper recently. One Canadian stock that will likely benefit from this is **Tourmaline Oil** ([TSX:TOU](#)). It is the biggest natural gas producer in Canada and the sixth-largest in North America.

Tourmaline Oil has seen solid financial growth driven by higher demand coupled with higher gas prices in the last few quarters. Also, its operating costs have notably fallen in the last few years due to scale and engineering design improvements.

It expects 2021 production at 434,000 boe per day, a steep increase of 40% against 2020. Higher production and gas prices should notably [increase](#) its free cash flow this year.

Tourmaline Oil stock is up 100% so far this year. The stock could continue its upward march driven by improving financial growth. It pays a stable dividend that currently yields 2%.

Royal Bank of Canada

If you believe our economy will continue to grow after the pandemic, the biggest Canadian bank **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) could be an attractive bet for you. Canadian banks took a deep dent last year amid closures. However, their earnings and balance sheet have remarkably

improved in the last couple of quarters.

Royal Bank reported a net income of \$4 billion for the fiscal second quarter of 2021, a massive 170% growth year over year. As financials appear to be falling back in place, Canadian banks will likely be allowed to raise dividends later this year. Royal Bank has a secure dividend profile that yields 3.4%.

Royal Bank stock has returned almost 35% in the last 12 months. The rally will likely continue given the impending economic recovery and expected dividend growth.

Fortis

After two **TSX** stocks with decent growth prospects, consider a top defensive stock **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) for your portfolio. It is Canada's biggest utility that provides electricity and gas to more than 3 million customers.

Utilities like Fortis have stable revenues and earnings and that's why they are generally perceived as defensives. Even if broad market indexes exhibit turmoil, utility stocks play well during volatile times and pay [stable dividends](#).

Fortis stock currently yields 3.5%, in line with TSX stocks at large. It has raised shareholder payouts for the last 47 consecutive years. Such a long dividend payout streak is indeed commendable and indicates stability and reliability.

Fortis aims to increase its dividends by 6% per year for the next few years. It offers decent total return prospects given the visible dividends and earnings growth for the future.

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2. NYSE:RY (Royal Bank of Canada)
3. TSX:FTS (Fortis Inc.)
4. TSX:RY (Royal Bank of Canada)
5. TSX:TOU (Tourmaline Oil Corp.)

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