



3 Top TSX Stocks to Buy Today With \$3,000

Description

Very few stocks offer superior dividends along with decent growth prospects. Such investments would provide a handsome total return for the long term. And you don't have to go too far looking for such options. Here are top **TSX** stocks that offer appealing total return potential for long-term investors.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#)) ([NYSE:AQN](#)) is Canada's one of the top utilities that run electricity, gas, water operations in North America. It also operates a diversified fleet of renewable assets worth 2 gigawatts capacity.

This healthy combination of rate-regulated and renewable operations bodes well for its earnings growth. Regulated operations enable stability, which facilitates Algonquin's stable dividends. Moreover, its above-average earnings growth in the last decade played out well for its market performance, standing tall among the top gainers.

AQN stock yields 4.3% at the moment. It has increased dividends by a 10% compound annual growth rate (CAGR) for the last consecutive 11 years. It expects to increase dividends by 5%-6% per year for the next few years.

AQN seems a [decent investment proposition](#) for long-term investors due to its stable dividend profile and recession-resilient operations. In addition, utility stocks like AQN play well during volatile markets as investors turn to safe havens in search of higher yields.

National Bank

Canadian banks will start reporting their fiscal third-quarter earnings later this month. Better than expected numbers might continue to drive markets further higher in the short to medium term.

National Bank ([TSX:NA](#)), the smallest among the Big Six Canadian banks by market cap, has notably

outperformed peers since last year. NA stock is up almost 50% in the last 12 months compared to the sector's average gains of 38%.

National Bank has reported solid earnings recovery in the last two quarters amid the broader economic growth. In Q2 2021, its net income more than doubled compared to the same quarter last year.

In addition, Canadian banks, including National Bank, have excess cash that can be used as growth capital or can be returned to shareholders in terms of higher [dividends](#). National Bank will report its Q3 fiscal 2021 earnings on August 25. We will have more clarity about its recent cash position and how the bank plans to utilize it on its earnings call.

National Bank stock has been an outperformer for the last several years. It has returned 330% in the last decade, while peer bank stocks at large have returned 225%.

Canadian Natural Resources

Canada's biggest energy company by market cap **Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) reported its second-quarter earnings on August 5. It [reported](#) an adjusted net income of \$1.5 billion for the quarter against a loss of \$772 million in Q2 2020.

Such a steep surge in the net profit was well expected. Energy commodity prices averaged around \$61.2 per barrel for the quarter, which was a mammoth increase of 223% compared to the same quarter last year. Apart from the earnings growth, CNQ's balance sheet also strengthened this year. So far in 2021, the company has repaid \$3.1 billion of debt due to superior free cash flow.

CNQ stock has already outperformed peers, gaining 30% so far this year. However, it still looks attractive from a valuation standpoint. Its superior dividend yield of 4.5% also differentiates from peers.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:CNQ (Canadian Natural Resources)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:NA (National Bank of Canada)

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Author

vinitkularni20

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