3 TSX Stocks to Buy Today for Solid Returns

Description

The stock market has the potential to give far superior returns in the long term than any other asset class. If you start investing in some cheap stocks — with great growth potential — early in life, you could make a fortune doing so in the long run. In this article, I've highlighted three such amazing **TSX** stocks that I find worth buying today to get a solid return on investment.

Nexgen Energy stock

Nexgen Energy (TSX:NXE)(NYSE:NXE) is a development-stage Canadian company that focuses on the exploration and development of uranium properties. Its TSX-listed stock has already risen by 103% this year so far at $7.30 per share.

The company is preparing to gain from the consistently increasing uranium demand. Notably, the demand for uranium has risen in recent years, as many countries have started looking for clean alternatives to fossil fuels for power generation. Uranium-fueled reactors are far more efficient in generating power without emitting massive amounts of greenhouse gases.

Overall, Nexgen's big portfolio of prospective uranium exploration assets amid surging uranium demand makes its stock worth buying today to get handsome returns in the long term.

BRP stock

BRP (TSX:DOO)(NASDAQ:DOOO) is a Valcourt-based powersports vehicles and propulsion systems maker with a market cap of $10 billion. Its stock has consistently been rising for the last three days after the company reported better-than-expected second-quarter results last Thursday.

BRP's revenue rose by 54.4% to $1.9 billion in the July quarter — higher than analysts' estimate of$1.7 billion. A stronger volume of year-round and seasonal products, along with a favourable productmix, also boosted its profitability. That's why the company's adjusted net profit margin jumped to 13.1%in the last quarter compared to only 8.2% a year ago.

BRP's rising sales and strong demand for its highly profitable products could help it expand its margins further in the coming quarters. Currently, DOO stock is trading at $125.59 per share with about 49% year-to-date gains.

Cameco stock

Cameco (TSX:CCO)(NYSE:CCJ) is one of the world's major uranium producers. Its stock is currently trading at $27.04 per share with about 59% year-to-date gains.

Multiple operational challenges driven by COVID-19 and forest fires lately forced the company to partly suspend production. That's why its revenues have been falling for the last three quarters in a row. On the positive side, Cameco's management focused on measures to reduce unnecessary costs during this period. These measures are likely to help the company improve its profitability after its tier-one production resumes.

In July, the company restarted its production at Cigar Lake uranium mine in northern Saskatchewan. Cameco has also been investing in digital and automation technologies to help it restart its tier-one assets as soon as possible. While these factors have temporarily affected its financial growth, Cameco's long-term growth outlook remains solid as the demand for uranium continues to be strong. That's why long-term investors may want to buy its stock right now before it starts rallying again in the coming months, as its improved production is likely to boost its financial outlook.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. NYSE:CCJ (Cameco Corporation)
3. TSX:CCO (Cameco Corporation)
4. TSX:DOO (BRP Inc.)
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