



3 Top TSX Stocks I'd Buy on the Dip

Description

Looking for quality **TSX** stocks to buy on the dip?

Believe it or not, there are still some out there. While the post-COVID stock market rally has taken equities to incredible highs, bargains still exist. In fact, in sectors like energy and banking, there are substantial dips that can be bought. In this article, I'll be exploring three TSX stocks that I'd buy on the dip—one that I actually own and two others I'd consider at the right price.

The Toronto-Dominion Bank

The **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is one stock I own that is currently going through a significant dip. As of this writing, it sat at \$82.55, down from an all-time high of \$89. That's about a 7.2% decline.

Why is this stock worth buying on the dip?

Well, in the most recent quarter, the bank beat on earnings by \$0.05 and revenue by \$153 million. A stock beating expectations is usually a good thing, so that's one bullish sign to consider.

Second, TD is admirably positioned for the future. It's a 10% owner of North America's biggest brokerage, and it has a huge U.S. retail business that hasn't even started to crack West Coast markets like California. Overall, this is one bank with a lot of potential.

Suncor Energy

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is a [Canadian energy stock](#) that is currently in the midst of a massive dip. Down 25% since June 15, it has really been hurting. The main culprit here seems to be the price of oil. Oil is trending downward, which theoretically harms SU's profit margins. But what the markets seem to be forgetting is that the price of oil isn't down all that much.

At \$69, West Texas Intermediate (WTI) crude is not far from its high for the year. Yet Suncor has crashed 25%. This certainly doesn't seem all that rational. So, if I had a little extra cash to throw around, I would buy Suncor Energy stock on the dip.

Barrick Gold

Barrick Gold ([TSX:ABX](#))(NYSE:GOLD) is another stock like Suncor that's being hit by commodity price woes. Barrick is a [gold miner](#) whose main commodity has declined in value over the last 12 months. The price of gold is down about 6.5% over the last year. That's bad for Barrick in itself because it reduces profit margins. However, Barrick's gold output is rising faster than the price of gold is falling. Its revenue actually increased in the most recent quarter.

Barrick has been here many times before. When the price of gold goes down, its stock goes down. It's like clockwork. But if we look at things logically, ABX has many ways to offset a lower price of gold. It can cut costs. It can increase output. It can focus more on non-gold metals it produces, like copper.

So a tiny decrease in the price of gold isn't necessarily the end of the world for this stock. It may be worth buying on the dip, especially if you have reason to believe the price of gold will rise.....

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