3 Red-Hot TSX Stocks to Buy Right Now

Description

Canadian stocks suffered broadly in the last days of trading last week. However, there are several TSX stocks that have continued to build huge momentum going into the late summer. Today, I want to look at three TSX stocks that are still scorching and worth gobbling up at the time of this writing. Let's jump in.

This automation-focused TSX stock is on fire this summer

ATS Automation (TSX:ATA) is a Cambridge-based company that provides automation solutions around the world. Canadians should look to get in on stocks that are well positioned to grow on the back of automation. Shares of this TSX stock have climbed 108% in 2021 as of close on September 10. The stock has shot up nearly 70% over the past six months.

The company unveiled its first-quarter fiscal 2022 results on August 11. Revenue climbed 57% from the prior year to $510 million. Adjusted EBITDA nearly doubled to $77.9 million — up from $39.2 million in the first quarter of fiscal 2021. Order Bookings grew 96% to $637 million, while its Order Backlog jumped 37% to $1.24 billion.

Shares of this TSX stock last had a price-to-earnings (P/E) ratio of 48. This may seem high, but it puts ATS Automation at solid value levels compared to its industry peers. Investors should look to this promising TSX stock in late 2021.

Don't sleep on this tech stock after a disappointing earnings report

Back in March, I'd looked at three tech TSX stocks that were worth getting excited about. **Kinaxis** (TSX:KXS) was one of those stocks. The Ottawa-based company that provides cloud-based subscription software for supply chain operations around the world. This TSX stock has increased 12% in the year-to-date period. Its shares have climbed 42% over the past six months.

Investors got a look at its second-quarter 2021 results on August 5. Total revenue dipped 2% year over year to $60.0 million. Meanwhile, adjusted EBITDA plunged 68% to $7.14 million. Kinaxis was a victim of its own success in the previous year, which contributed to the year-over-year dip in earnings. However, it has posted strong customer growth and annual recurring revenue has jumped 24% from the same period in 2020.

This TSX stock is still trading in favourable value territory relative to its industry peers. Canadians should still look to stash this top tech stock for the long haul.

One more scorching TSX stock to snatch up in September

Cargojet (TSX:CJT) is a Mississauga-based company that provides time-sensitive overnight air cargo services. Shares of this TSX stock have jumped 7.2% month over month. However, the stock is still down 3.8% in the year-to-date period.

In Q2 2021, Cargojet reported total revenues of $172 million — down from $196 million in the previous year. However, revenue growth in its Carter line of business hit 30%. The company expects to see earnings improve on the back of a resurgent economy. Moreover, its business has been bolstered by the rise in digital commerce since the start of the pandemic.

This TSX stock is still trading in attractive value territory compared to the industry average. It offers a quarterly dividend of $0.26 per share, which represents a modest 0.5% yield.

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