



TSX Today: Top 3 Canadian Stocks to Buy on Wednesday, October 6

Description

TSX stocks turned slightly positive on Tuesday, recovering from the tech-driven broader [market selloff](#) in the previous session. The S&P/TSX Composite Index rose by 131 points, or 0.7%, for the day to 20,183. Much better-than-expected Canadian trade balance data for August and stronger ISM non-manufacturing PMI numbers also boosted investors' sentiments. While falling metals prices pressurized Canadian mining stocks, stronger oil prices helped the Canadian market benchmark climb.

TSX today

Canadian stocks might remain choppy on Wednesday, October 6, due to the lack of any major domestic economic releases or corporate events. But TSX investors should watch the weekly U.S. crude oil stockpile data today, which could give further direction to energy stocks. This morning, investors across North America should also pay attention to the U.S. non-farm employment release for September.

Now, let's look at three top Canadian stocks that investors could consider buying today.

Stelco Holdings stock

The shares of Canadian steelmaker **Stelco Holdings** ([TSX:STLC](#)) rose by nearly 9% yesterday, making it the top-gaining stock on the TSX for the day. While there was no company-specific news, investors' high expectations from its upcoming earnings amid rising steel demand could be the key reason for its recent stock rally. STLC stock has risen by nearly 79% this year due to its outstanding revenue and profitability growth in the recent quarters.

This solid growth could be one of the reasons why **BMO** raised its price target on Stelco stock to \$70 per share last month from \$65. This new target reflects nearly 72% upside potential in the stock from its current market price of \$40.74 per share. Given its strong [financial](#) growth trends and strong outlook, long-term investors could consider buying this amazing Canadian stock right now.

Vermilion Energy stock

The ongoing rally in oil prices is boosting the growth outlook for energy companies and helping their shares inch up. That's one of the reasons why Calgary-based firm **Vermilion Energy's** ([TSX:VET](#))([NYSE:VET](#)) stock popped 8% in the last session, extending its 30-day gains to about 81%.

Analysts expect Vermilion's 2021 earnings to be around \$6.51 per share. This expectation shows massive improvements over its adjusted net loss of \$9.61 per share in 2020 and adjusted earnings of \$0.21 per share in 2019. Its recent financial growth trend has driven its stock higher by more than 150% this year. Nonetheless, investors still have an opportunity to buy its stock right now, as its recent gains might just be the start of a long-term rally, in my opinion.

Nuvei stock

Nuvei ([TSX:NVEI](#)) stock has also been among the top TSX gainers lately. The stock rose by more than 5% to about \$154.93 per share in the last session. These massive gains in NVEI stock came a day after the company filed for its U.S. IPO. With this, it aims to get listed on the **NASDAQ** by offering 1.5 million subordinated voting shares.

Nuvei stock has already nearly doubled this year so far. Nonetheless, given its fast-expanding business reach and solid financial growth outlook, this [TSX tech stock](#) still seems to have a lot of room to inch up further.

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2. Stocks for Beginners

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1. NYSE:VET (Vermilion Energy)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:STLC (Stelco Holdings Inc.)
4. TSX:VET (Vermilion Energy Inc.)

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Author

jparashar

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