



3 Red-Hot TSX Stocks to Snatch Up Now

Description

The **S&P/TSX Composite Index** climbed 108 points to close out the week on October 15. The only sectors to suffer marginal declines on the day were health care and utilities. Some analysts and economists are warning that soaring inflation and a slowdown in this recovery could lead to trouble ahead for equities. Today, I want to look at three TSX stocks that are scorching right now. Let's dive in.

The crypto explosion has sparked this TSX stock

Last week, I'd [discussed](#) the rise of the Shiba Inu coin, as the [cryptocurrency market](#) was on the comeback. The rise of Shiba Inu has been equal parts amusing and interesting. However, I'd suggested that investors buy a crypto focused TSX stock instead.

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is the TSX stock in question. Its shares shot up to open the trading day on October 15. Hut 8 stock has increased 287% in the year-to-date period. Its shares have soared over 1,300% from the same period in 2020. Scorching is probably an understatement.

This TSX stock is well positioned to benefit, as the crypto market has regained momentum. Better yet, it last had a price-to-earnings (P/E) ratio of 39. That is solid value, especially for a crypto miner that became profitable just this past year. Hut 8 Mining is a TSX stock that has room to run in this volatile market.

Here's an underrated bank stock that is worth your attention

Bank stocks are a different animal in this climate. Canadian banks have enjoyed a very strong year in 2021, as the broader economy is on the rebound. **National Bank** ([TSX:NA](#)) is a TSX stock that is one of the Big Six banks. However, it often flies under the radar due to its small presence nationally and its huge presence in its home province of Quebec. Like its peers, National Bank offers that appealing blend of capital growth and income that investors can count on in this space.

Shares of this TSX stock have climbed 42% in 2021. The bank stock is up 53% year over year. In Q3

2021, National Bank delivered net income growth of 39% to \$839 million. Meanwhile, diluted earnings per share shot up 42% to \$2.36. Net income and diluted EPS delivered growth of 51% and 56%, respectively, for the first nine months of 2021.

This TSX stock possesses a favourable P/E ratio of 12. National Bank last paid out a quarterly dividend of \$0.71 per share. That represents a 2.7% yield.

One more TSX stock that is building momentum due to larger events

Oil and gas prices have gained [huge momentum](#) in the late summer and early fall. This has occurred due to tight supply and rising demand. Moreover, price inflation has hit markets across the developed world.

Imperial Oil ([TSX:IMO](#))(NYSE:IMO) is an energy focused TSX stock that investors should consider in this environment. This Calgary-based company is engaged in exploration, production, and the sale of crude oil and natural gas. Its shares have increased 73% in the year-to-date period. The stock is up 25% month over month.

Investors can expect to see its third-quarter 2021 results on October 29. In Q2 2021, Imperial Oil delivered net income of \$366 million — up \$892 million from the previous year. This TSX stock offers a quarterly dividend of \$0.27 per share, which represents a 2.5% yield.

CATEGORY

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3. TSX:HUT (Hut 8 Mining)
4. TSX:IMO (Imperial Oil Limited)
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