3 TSX Stocks That Reached 52-Week Highs Last Week

Description

Most major equity indexes, including the TSX, are trading near record highs. While tech stocks drove the market rally in 2020, this year, companies part of the energy sector and those impacted by COVID-19 have outpaced the broader markets. Let's take a look at three TSX stocks that touched 52-week highs in the last week.

Brookfield Asset Management

One of the largest alternative asset managers in the world, **Brookfield Asset Management** (TSX:BAM.A)(TSX:BAM) is valued at a market cap of $93.6 billion and an enterprise value of $229 billion. It primarily focuses on sectors such as real estate, renewable power, private equity assets as well as infrastructure. The company aims to generate robust long-term risk-adjusted returns to shareholders. It also manages a range of public and private investment products and services for institutional and retail clients.

Brookfield Asset Management earns asset management income and provides investors with a forward yield of 0.9%. Its strong balance sheet has allowed the company to invest over $30 billion in its four listed partnerships as well.

Earlier this year, BAM took its publicly traded real estate partner Brookfield Property private, in a deal valued at $6.5 billion. The development provided Brookfield Asset Management control over its real estate holdings as well as with significant financial flexibility.

Brookfield Asset Management shares have risen by 77% in the last 12 months and have gained over 40% year to date.

Enbridge

Another Canadian heavyweight that touched a 52-week high is energy infrastructure company **Enbridge** (TSX:ENB)(NYSE:ENB). A Dividend Aristocrat, Enbridge has increased its dividend payouts at an annual rate of 10% in the last 26 years. It has the financial flexibility to support its high forward yield that stands at 6.3%, on the back of steady and predictable cash flows that are forecast to rise in the future. Further, Enbridge generates 98% of its earnings from long-term, fixed-rate contracts or government-regulated rates.

It now expects to maintain a payout ratio between 60% and 70% going forward and invest the excess cash flows to expand its base of cash-generating assets. In the most recent quarter, Enbridge generated 46% of its earnings from clean energy sources that included renewable power at 3%, natural gas utilities at 14%, and natural gas pipelines at 29%.

ENB stock has gained 39% in the last year and is up 31% in 2021.

TC Energy

The final stock on my list is another pipeline company in **TC Energy** (TSX:TRP)(NYSE:TRP). Similar to Enbridge, a majority of TC Energy's cash flows are also derived from long-term contracted assets making it relatively immune to fluctuations in commodity prices.

TC Energy has confirmed it has allocated $21 billion for future projects that will be accretive to its earnings. The company has already increased dividends for 21 consecutive years, and its forward yield stands at 5% right now.

In the last year, shares of TC Energy have gained 39% in market value and have surged by 35% in 2021.

The Foolish takeaway

The three stocks discussed here should remain on the radar of dividend investors looking to purchase shares of blue-chip companies that have strong financials and growing dividends.

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3. NYSE:TRP (Tc Energy)
4. TSX:BN (Brookfield)
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6. TSX:TRP (TC Energy Corporation)

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araghunath