



3 Top Bank Stocks to Buy in November

Description

Canadian markets have suffered from a spell of volatility due to several factors. Chief among them is the threat of rising interest rates. The Bank of Canada recently announced the end of its QE bond-buying program. This indicates a tightening cycle that will challenge the broader economy and the ongoing [bull market](#). Today, I want to look at three bank stocks that still look like a solid buy today. Let's jump in.

Here's why TD is still my top bank stock pick today

TD Bank ([TSX:TD](#))([NYSE:TD](#)) is the second-largest financial institution in Canada. It also boasts the largest United States retail banking footprint among the Big Six. Shares of this top bank stock have climbed 24% in 2021 as of close on October 28. The stock has shot up 52% from the prior year. I'd [suggested](#) that investors scoop up TD Bank in April as the economy was on the rebound.

The bank unveiled its third-quarter 2021 results on August 26. In Q3 2021, TD Bank posted an adjusted net income of \$3.62 billion or \$1.96 on a diluted per share basis. Meanwhile, adjusted net income in the first nine months of 2021 rose to \$10.7 billion or \$5.83 per share – up from \$6.99 billion or \$3.76 per diluted share in the year-to-date period in 2020.

Shares of this bank stock possess a favourable price-to-earnings ratio of 10, putting it in better territory than its top peers. Moreover, it offers a quarterly dividend of \$0.79 per share. That represents a 3.5% yield.

Don't sleep on Canada's top global bank this fall

Scotiabank ([TSX:BNS](#))([NYSE:BNS](#)) is another top Canadian bank stock with significant global reach. In this case, Scotiabank boasts a strong presence in Latin America. Shares of this bank stock have increased 21% in the year-to-date period. The stock is up 49% year over year.

On August 24, Scotiabank released its third-quarter 2021 results. Adjusted net income rose to \$2.56

billion or \$2.01 on a per-share basis compared to \$1.30 billion or \$1.04 on a per-share basis in the previous year. The Canadian banking retail segment delivered growth of 150% from the prior year to \$1.08 billion. Meanwhile, its international banking segment rose to \$493 million over \$53 million in Q3 2020.

This bank stock last had a favourable P/E ratio of 11. It last paid out a quarterly dividend of \$0.90 per share, which represents a solid 4.3% yield.

One more bank stock to snatch up right now

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) is the fifth-largest of the Big Six bank stocks. Last month, I'd [discussed](#) why CIBC looked like it was on sale amid a bout of volatility. Shares of CIBC have climbed 5.7% month-over-month as of close on October 28. The stock has climbed 39% in the year-to-date period.

CIBC's profit jumped 48% from the prior year to \$1.73 billion. Like its peers, it was bolstered by a significant drop in provisions set aside for credit losses. Its core banking unit delivered profit growth of 40% to \$642 million. Moreover, it returned to form on the housing front. Its mortgage book rose to \$240 billion – up from \$230 billion in the previous quarter.

Shares of this bank stock have a solid P/E ratio of 11. It offers a quarterly dividend of \$1.46 per share. That represents a 3.8% yield.

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3. NYSE:TD (The Toronto-Dominion Bank)
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aocallaghan

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