



Got \$1,000? Buy These 3 Top Canadian Stocks

Description

Strong corporate earnings appear to have increased investors' optimism, thus driving the Canadian equity markets higher. The benchmark index, the **S&P/TSX Composite Index**, touched a new all-time high yesterday. Amid the bullish environment, here are three top Canadian stocks that you can buy right now to earn superior returns.

Air Canada

Last week, **Air Canada** ([TSX:AC](#)) reported a solid [third-quarter performance](#), with its revenue growing by 177.8%, while its adjusted EBITDA losses contracted by over 85%. The improving passenger demand, record cargo revenue, and cost-reduction initiatives boosted its financials. Meanwhile, I expect the uptrend in the company's financials to continue amid the reopening of the borders, improvement in economic activities, and widespread vaccination.

Air Canada has restarted its service to various destinations worldwide and has planned to increase its available seat miles capacity by 135% during the fourth quarter. Also, the company is strengthening its cargo segment with the addition of new aircraft and routes.

Also, its \$16 million initiative at the Toronto Pearson International Airport cargo facility could expand and enhance its cold chain handling capabilities. Despite its healthy growth prospects, the company trades at an attractive price-to-sales of 0.6. So, I expect [Air Canada to deliver superior returns over the next three years](#).

BlackBerry

Despite a volatile year, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has returned around 65% for this year. Meanwhile, the rally could continue, given its exposure to the high-growth cybersecurity and electric vehicle markets. With rising software components in vehicles, the company's IVY platform could be a significant growth driver. It helps OEMs to securely read vehicles' sensor data and deliver responsive in-vehicle services that enhance driver and passenger experiences.

Meanwhile, BlackBerry has partnered with Google and **Qualcomm** to drive advancements in the next-generation automotive cockpits by consolidating all the cockpit functionalities into a unified architecture. It has also design wins with 24 of the 26 top EV manufacturers, thus providing a significant edge over its peers.

Meanwhile, BlackBerry is also improving its competitive positioning in the cybersecurity market through strategic partnerships and new innovative product offerings. So, given its multiple growth drivers, I am bullish on BlackBerry.

Suncor Energy

My third pick would be **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), which reported a significant improvement in its third-quarter performance last month. Its operating profits grew from a loss of \$338 million in the previous year's quarter to \$1.043 billion. Meanwhile, its funds from operations rose 126.5% year over year to \$2.64 billion. Higher price realization, increased production, improvement in refinery output, and lower expenses drove the company's financials.

Amid rising demand and supply concerns, oil prices could continue to trade at higher levels in the near to medium term, benefiting Suncor Energy. Its higher production and increasing refinery utilization rate could boost its financials in the coming quarters.

Meanwhile, the company is also working on lowering its debt levels while raising its share repurchasing guidance, which is encouraging. Amid the improvement in its cash flows, Suncor Energy doubled its quarterly dividend to \$0.42 per share, with its forward yield currently standing at 5.14%.

Despite its healthy growth prospects, Suncor Energy trades at an attractive forward price-to-earnings multiple of 7.4. So, [I believe Suncor Energy could be an excellent buy right now.](#)

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2. NYSE:SU (Suncor Energy Inc.)
3. TSX:AC (Air Canada)
4. TSX:BB (BlackBerry)

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Author

rnanjapla

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