



3 Top Canadian Stocks to Buy in March

Description

Nutrien ([TSX:NTR](#))([NYSE:NTR](#)), **Whitecap Resources** ([TSX:WCP](#)) and **Gildan Activewear** ([TSX:GIL](#))([NYSE:GIL](#)) are three top [Canadian stocks](#) to buy in March. The three companies recently posted strong quarterly results, and their outlooks are very good.

Nutrien

The world's largest provider of crop inputs, services, and solutions reported strong year-end results.

Fourth-quarter profits nearly quadrupled due to increased demand for potash and other agricultural fertilizers. Net income was \$1.2 billion (\$2.11 per share) for the quarter ended December 31, compared with \$316 million (\$0.55 per share) a year earlier.

On an adjusted basis, the company reported earnings of \$2.47 per share, up 929% from \$0.24 per share in the fourth quarter of 2020.

Sales were \$7.27 billion in the fourth quarter of 2021, a 79% increase from \$4.05 billion in the fourth quarter of 2020.

Nutrien forecasts adjusted annual profit between \$10.20 and \$11.80 per share.

The company increased its quarterly dividend to \$0.48 per share, a 4% increase from a year earlier. It announced a stock buyback of up to 10% of its public float.

Nutrien is one of the best stocks to buy this month, as the outlook for global agriculture is very strong. The company is well positioned to generate significant earnings and free cash flow growth in 2022.

Whitecap Resources

Whitecap Resources, a public oil company based in Calgary, Alberta, recorded record production and funds flow in fiscal 2021.

Oil and natural gas revenues were \$2.53 billion in 2021 compared to \$901.56 million in 2020.

Whitecap reported net income of \$1.78 billion (\$2.95 per diluted share) for 2021 compared to a net loss of \$1.84 billion (\$4.52 per diluted share) one year ago.

The board of directors approved [a 33% increase](#) in its monthly dividend from \$0.0225 to \$0.03 per share, which equals \$0.36 per common share annually.

Whitecap maintained guidance for average production of 130,000-132,000 boe/d and capital expenditures of \$510-\$530 million for 2022.

Whitecap is one of the top energy stocks to buy as oil prices are rising.

Whitecap president and CEO Grant Fagerheim said that 2021 has been a transformational year for Whitecap, with the successful completion and integration of approximately \$2 billion of strategic acquisitions during the cyclical lows of the recent commodity price cycle, which have now significantly improved profitability and sustainability of the business.

Gildan Activewear

Gildan Activewear beat expectations in the fourth quarter. The maker of t-shirts, underwear, and socks increased its quarterly dividend to \$0.169 per share, up 10% from \$0.154.

Net sales were \$784.3 million in the fourth quarter of 2021 compared to \$690.2 million in the fourth quarter of 2020.

Earnings were \$173.9 million (\$0.89 per diluted share) for the quarter compared with \$67.4 million (\$0.34 per diluted share) a year earlier.

On an adjusted basis, the Montreal-based company earned \$0.76 per diluted share, up 69% from adjusted earnings of \$0.45 per diluted share a year earlier.

Analysts on average had expected adjusted earnings of \$0.60 per share and \$735.6 million in revenue.

Gildan's chairman and CEO said that they are confident they can drive strong organic revenue growth, profitability, and efficient use of assets to deliver strong shareholder value and make meaningful progress on their ESG priorities.

CATEGORY

1. Investing

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1. Editor's Choice

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1. NYSE:GIL (Gildan Activewear Inc.)
2. NYSE:NTR (Nutrien)
3. TSX:GIL (Gildan Activewear Inc.)
4. TSX:NTR (Nutrien)
5. TSX:WCP (Whitecap Resources Inc.)

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