



My 3 Top Stocks for February 2023

Description

Canada is home to businesses across a variety of industries, including energy, precious metals, finance, technology, and others. Given the current market volatility and talk of an impending market downturn, there are plenty of top stocks to consider on the TSX, which could become even more appealing as the year progresses.

Stocks may fall further in the first half of the year as a result of a recessionary weakening in corporate profits, which began in 2022. However, the outlook for the second half of 2023 is brighter, as inflation and interest rate hikes might tone down, and earnings per share may rise. Accordingly, I think these three stocks should be in your portfolio as we head into the second month of 2023.

Top stocks to buy in February: Restaurant Brands

Restaurant Brands International ([TSX:QSR](#)), the company that owns Tim Hortons, increased 1.4% after BMO Capital Markets rated the stock “outperform.”

Furthermore, various analyst reports covering Restaurant Brands has been positive of late. Several equity analysts have offered their thoughts on QSR, most of whom have had positive takes on the company. For example, **Cowen** recently increased its price target for QSR stock from \$58 to \$63.

Morgan Stanley did the same, increasing its price target from \$71 to \$74. The target price set by **Royal Bank of Canada** for shares of Restaurant Brands International was increased from \$70 to \$80.

On Tuesday, Feb. 14, Restaurant Brands will announce its financial results for the entire 2022 fiscal year and the fourth quarter. Investors will have the chance to hear directly from Mr. Doyle about his choice to contribute nearly \$30 million to RBI and join the team as executive chairman during the event. As of the time of writing, the company has a solid dividend yield of 3.3%.

Algonquin Power

This past week, **Algonquin Power & Utilities** ([TSX:AQN](#)) has seen some impressive upside, making upward moves that beat the market. That said, I think investors ought to consider this top stock for more than just its recent price performance.

The company's core utilities business has driven impressive long-term cash flow growth that investors ought to take note of. As a major player in both the utilities and power-generation sectors, Algonquin provides a unique mix of defensive growth and dividend income.

While Algonquin recently cut its dividend, this is a stock I think is worth considering at these levels. For those seeking defensiveness and passive income, this is a name that's not very loved right now but could produce outsized returns over time from these levels.

Shopify

Shopify ([TSX:SHOP](#)) is one of the most preferred [growth stocks](#) in the tech space. Various analysts agree, with a number of upgrades seen for this top Canadian tech giant.

What I like about Shopify is the company's long-term growth trajectory supported by strong secular catalysts. For those bullish on the e-commerce space, there are few better bets than Shopify right now. This company provides exposure to small- and medium-sized businesses, which should continue to grow over the long term. Additionally, Shopify's core platform continues to see robust uptake among larger, more established clients. Accordingly, I think over time, Shopify's revenue streams will become even more diversified.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:AQN (Algonquin Power & Utilities Corp.)
2. TSX:QSR (Restaurant Brands International Inc.)
3. TSX:SHOP (Shopify Inc.)

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