



3 Top TSX Financial Stocks to Buy

Description

There are some great financial stocks to buy on the **Toronto Stock Exchange** in 2021. The pandemic will be winding down with the release of the COVID-19 vaccine. That is good news for banking and insurance stocks.

Here are three top TSX financial stocks to buy in 2021.

CIBC stock surpasses its pre-pandemic high

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) fell to \$67.52 during the March market sell-off from a pre-pandemic high of approximately \$110 per share. Nevertheless, the stock has persevered since last March and has reached a new 52-week high. As of Thursday, the stock is trading for \$113.77 per share.

Even better: the annual dividend yield is fantastic at 5.13%. This is a great stock with a strong dividend yield. This is definitely one stock to consider buying this year.

Victor G. Dodig, CIBC president and CEO, is proud of how well the company reacted to the unique challenges last year:

“At the same time, we took steps to position our bank for the future, including making strategic investments in our people, processes and platforms, and taking steps to enhance our efficiency. As we enter fiscal 2021, our strong financial position will enable us to continue executing our client-focused strategy to deliver growth and generate value for all our stakeholders.”

CIBC is one of the safest banks in the world. If you are looking for a strong investment to [grow your savings](#), CIBC stock is one of your best options.

Manulife Financial

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) stock hasn't completely rebounded since the March 2020 market crash. Nevertheless, this represents an opportunity to profit off the remaining difference. This financial stock fell to \$12.58 during the March market sell-off from a 52-week high of \$27.78.

Today, investors are trading the stock for \$24.41 per share. The annual dividend yield would be a great addition to your retirement portfolio at 4.60%.

Manulife Financial will release its fourth-quarter 2020 financial results on February 10. Manulife president and CEO Roy Gori noted that Manulife's sales were down only a small percent from the prior-year quarter in the firm's third-quarter earnings report:

"The global diversity of our franchise, strength of our offerings, and quality of our distribution capabilities were evident in Manulife's third quarter APE sales, which were down only 2% from the prior year quarter, despite the challenging environment. In addition, we delivered core earnings of \$1.5 billion and net income of \$2.1 billion for the quarter, which reflects the resilience of our business."

Overall, Manulife is actually doing fairly well considering the circumstances. If you are looking for a top financial stock to buy this year, Manulife stock should be on your list.

Sun Life Financial

Like Manulife, **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) stock also hasn't fully rebounded from last year. The stock fell to \$35.43 during the March market sell-off from a 52-week high of \$66.44. Investors are trading the stock for \$59.90 per share as of Thursday. The annual [dividend yield](#) is decent at 3.63%.

Sun Life Financial will release its fourth-quarter 2020 financial results on February 11. Sun Life has been busy with profitable acquisitions in the past year. It will be interesting to see an update on the firm's activities.

"Our Asset Management business generated a 25% increase in year-over-year sales and Sun Life reached approximately \$1.2 trillion in AUM in the third quarter. We also completed the majority acquisition of InfraRed Capital Partners and recently announced our intention to purchase a majority stake in Crescent Capital Group LP. This will bring SLC Management's total AUM to approximately \$145 billion on a pro forma basis as at September 30, 2020."

Sun Life has some exciting plans for 2021. If you want to buy a top insurance stock this year, Sun Life is a must-own asset for your retirement portfolio.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:MFC (Manulife Financial Corporation)
5. TSX:SLF (Sun Life Financial Inc.)

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