



Which TSX Stocks Are Hitting 52-Week Highs Right Now?

Description

It's a bull market, and that means green ink is everywhere one looks. As such, the meaningfulness of a year-long high is debatable. However, browsing through the current list of 52-week highs throws up some interesting opportunities. Let's take a quick look at some names that an investor could single out either for trimming on strength or buying for the upside potential.

Betting on energy-disrupting stocks

Ballard Power Systems has seen strong investor attention very recently. Though no longer on the 52-week-high list by the end of the week, Ballard started on a strong note and could rebound. However, as with all things in the current economic climate, hydrogen could get increasingly political.

This is because the EV space is currently dominated by hype, with manufactures seeking to emulate an entrenched auto-tech model. Ballard's fuel cell system challenges this model, introducing an element of competition that could heat up in the coming months and years. Utilizing a proton exchange membrane, the hydrogen angle could, in theory, upend the metals market that supplies EV power systems.

To see bank stocks hitting year-long highs in the current market is either highly encouraging or deeply alarming, depending on one's view of the current situation. It's a given that bank stocks track the economy. And yet the consensus is that banks are in for a rough year. This means that there's a potential problem with **CIBC** breaking its own 52-week record at the present moment.

It's hard to deny that the Canadian economy is in a troubling state. And yet CIBC saw five-day gains of 3.5% at one point. This divorce from reality was one of last year's most worrying market phenomena. Its continuation into 2021 suggests that there is a danger of a correction. As such, CIBC stock is looking like a contrarian trim in the [current economic climate](#).

The week also saw **Canadian Pacific Railway** and **Canadian Tire** ([TSX:CTC.A](#)) hitting year-long highs. By Friday, such names had been replaced by **Cronos Group**, **Canopy Growth**, and **BlackBerry**. A tentative reading suggests a rising appetite for risk, as well as a lingering growth trend. Considering

how tastes have flipfopped this week between a “banks and energy” play to “weed and tech,” the growth-to-value transition period could prove to be protracted.

Flipping between risk brackets

Investors may wish to look again at the stats behind Canadian Tire. While high-street retail has taken a comprehensive battering in the last 12 months, Canadian Tire has [held up surprisingly well](#). In fact, in the last 12 months, Canadian Tire has gained almost 25%. Shareholder rewards range from a well-covered 2.6% dividend yield to the potential for 23% annual earnings growth in the next one to three years.

In summary, it’s interesting to note an oscillation between risk brackets on the year-long highs lists right now. While investors are gearing up to increase exposure to green power, other trends aren’t yet out of fashion for the time being. This suggests that overvaluation concerns are continuing to divide investors.

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TICKERS GLOBAL

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Author

vhetherington

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