



3 Top TSX Stocks to Buy in April 2021

Description

While the country might not be fully reopened yet, there's lots of optimism in the stock market right now. **TSX** stocks have had a hot start to the year, with the Canadian market up now more than 5% since the beginning of 2021.

Even though many top TSX stocks are trading at all-time highs, that's not stopping me from being a buyer today. I think the bull run is only going to get stronger as the country continues to reopen. So if you're looking to make some decent gains, now would be a wise time to be investing in Canadian stocks.

Here are three top TSX stocks to add to your watch list right now.

Scotiabank

The Canadian banks are far from [growth stocks](#), but they haven't looked that way over the past three months.

Year to date, shares of **Scotiabank** ([TSX:BNS](#))([NYSE:BNS](#)) are up close to 20%. That's good enough for almost doubling the returns of the **S&P/TSX Composite Index**. Growth, however, isn't why I have this Canadian bank at the top of my watch list.

Scotiabank owns one of the [top dividends](#) you'll find on the TSX. At today's stock price, the bank's annual dividend of \$3.60 per share is good enough for a yield of 4.5%.

Not only is that one of the highest yields you'll find, but it's also one of the most reliable. The \$95 billion bank has been paying a dividend to its shareholders for almost two centuries.

Two tech stocks that are on sale

[Tech stocks](#) led the way for growth investors in 2020, but it's been a tough start to the year. Those high valuations look as if they are finally catching up to many high-growth tech stocks.

Kinaxis ([TSX:KXS](#)) and **Enghouse Systems** ([TSX:ENGH](#)) are two tech companies that I think are ready to rebound. Both tech stocks are trading well below all-time highs and won't cost you a fortune to buy.

Shares of Kinaxis are up more than 200% over the past five years, but the stock is down nearly 30% below all-time highs today.

The tech company had an impressive year in 2020 as demand saw a massive lift throughout the year. Kinaxis' cloud-based supply chain software became critically important to businesses across the globe as consumer shopping behaviour was drastically changed by the pandemic.

Enghouse Systems is another beaten-down software stock that's ripe for a turnaround.

Shares of the tech company are up about 125% over the past five years but are trading today more than 20% below all-time highs.

Similar to Kinaxis, Enghouse Systems' stock went on a strong bull run through most of 2020. Demand for the company's customer interaction software led to a record year for the tech stock as the increase in remote work has made Enghouse Systems' software that much more important for businesses.

Enghouse Systems may have trailed Kinaxis over the past five years in terms of growth, but it's much more affordable. At a forward price-to-earnings ratio of 30, Enghouse Systems isn't the cheapest stock on the TSX, but considering its growth potential, it's a steal.

Foolish bottom line

Just because the Canadian stock market is on a roaring bull run doesn't mean there aren't any deals to be had. We're seeing many top TSX stocks in the tech sector trading at very [favourable discounts](#) today.

Or, if you've got growth covered already in your portfolio, you can't go wrong with picking up shares of a major Canadian bank. The growth that we've seen over the past few months might not last, but that doesn't mean the Canadian banks aren't some of the most dependable TSX stocks to own over the long term.

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2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:ENGH (Enghouse Systems Ltd.)
4. TSX:KXS (Kinaxis Inc.)

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