



5 Top Stocks for New TSX Investors

Description

New Canadian investors have some strong options right now, both in spite and because of the current market. The **TSX** is a rich source of world-class businesses ripe for first-time investing. There's a little of everything listed on Canada's largest stock exchange.

It's a representative cross-section of our economy's greatest strengths, from banking and software to freight and natural resources. Here are five top TSX stocks to get started with for long-term wealth creation.

Banking and utilities stocks are a must-have

TD Bank is a powerhouse financial institution that should be considered by every Canadian investor. As arguably the most internationally significant of the Big Five banks, TD Bank is essentially one of the columns of our economy.

As such, its financial operations are likely to prove reliably defensive for years to come. While it's not the richest-yielding bank, paying a 5.5% dividend yield, it's one of the best.

Reasons to buy **Fortis** are multiple and increasingly valid as the pandemic continues to impact markets. This is a strong buy for reliable energy production – a must-have for any pandemic portfolio. As an income stock, it's got a dividend track record spanning four-and-a-half decades.

Its yield is reasonably rich, too, with a dividend of 3.5%. This low volatility name has traded fairly flat during the pandemic, up around 10% year-on-year.

Tech and gold stocks are Canadian specialities

Shopify has proven itself time and time again, becoming Canada's most significant business. This name has seen share price appreciation of an incredible 208% year-on-year. This [e-commerce super-stock](#) reeled in 47% revenue growth during its first-quarter, making it a must-own growth company.

The pandemic has changed consumer habits profoundly, and Shopify is in exactly the right place to capitalize on the online shopping trend.

Barrick Gold is a smart play for several reasons. Gold is the number one safe haven asset, and safety is much sought after in the current market. Barrick, headquartered in Toronto, is the second-largest gold miner in the world.

It's highly diversified by region, covering North and South America, Australia, and Africa. Furthermore, Barrick pays a dividend that currently yields just over 1%, making it a play for regular passive income.

Supply chain software management names are popular this month. But another supply chain play involves the physical network that carries freight. **CN Rail** is a [highly defensive play](#) in this space. In fact, this one solid stock is a *de facto* play on the entire economy.

Its nation-spanning rail line network carries everything from chemicals to fuel to essential agricultural materials. A 2% yield rounds out the reasons to buy.

The bottom line

This mini-portfolio of stocks is sure to reward investors for years to come. All five of these exemplary TSX stocks would be equally well suited to a Tax-Free Savings Account (TFSA) or Registered Retirement Savings Plan (RRSP).

As such, all five names would suit investors at every level, be they first-time retirement investors or new entrants to the workforce looking to grow their wealth for decades to come.

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