



## 3 TSX Stocks I'm Buying Now Irrespective of Where the Market Moves

### Description

With tons of uncertainty, the Canadian stock market is in for a wild ride for the rest of 2020. Weak economic indicators suggest that a second market crash is coming. However, investors' exuberance and stock market's resilience even with the pandemic in the background pushes me to invest aggressively.

While it is hard to predict the future trend, few **TSX** stocks should generate stellar returns irrespective of where the market moves. Here are my top three TSX stocks, which you should be buying now for capital appreciation and dividend income.

### Algonquin Power & Utilities

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is a top TSX stock to buy now. The company continues to perform well and has consistently outgrown the market. For those who don't know, shares of Algonquin Power & Utilities have increased more than 81% in the last five years compared to a 10% growth in the **S&P/TSX 60 Index**.

Its diversified utility assets enable it to perform well irrespective of economic situations. The company's regulated utility assets generate predictable cash flows. Besides, its renewable assets benefit from long-term power purchase agreements.

Its reliable earnings and ability to generate strong cash flows support the payouts. Investors should note that Algonquin Power & Utilities is a Dividend Aristocrat and has raised its dividends for 10 years straight. Recently, it announced a [10% hike](#) in its dividends, translating into a quarterly payout of US\$0.155.

Its steady performance, ability to accelerate growth, and a forward yield of 4.7% make Algonquin Power & Utilities a top TSX stock to build wealth despite volatility in the market.

## Kinaxis

**Kinaxis** ([TSX:KXS](#)) stock has the potential to make you very rich, and you should be buying its stock despite the high level of uncertainty surrounding the economy. The tech company's software and solutions facilitate supply-chain management and witness consistent demand.

Kinaxis is acquiring customers fast and has been able to maintain a high retention rate. Besides, its recent acquisitions of Prana and Rubikloud should help in boosting its market presence, product suite, and scale.

Investors shouldn't be scared of its high valuation. The company's high valuation multiple is warranted, given its stellar growth rate and future prospects. Its stock has witnessed a pullback of about 8% in the last two trading days, which presents an opportunity to buy this high-flying stock.

## Pembina Pipeline

Despite the uncertain outlook for oil, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a top investment choice. Its stock is down about 30% year to date, reflecting a decline in liquid volumes owing to the crash in oil prices.

Investors should note that Pembina operates a well-diversified business backed by long-term contracts. While lower oil prices could hurt its volumes, its ability to generate strong cash flows remains immune to the volatility in commodity prices.

Its fee-based contractual arrangements account for 90-95% of its EBITDA. Meanwhile, its payouts are covered through fee-based cash flows.

Pembina offers an eye-popping forward yield of 7.4%, which is very safe. Besides, the company's recent acquisitions and investments to diversify its revenue channels provide a strong foundation for future growth.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Tech Stocks

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:PPL (Pembina Pipeline Corporation)

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