



Millennials: 3 TSX Stocks to Hold Forever

Description

Many millennial investors were either too young or likely just started investing during the 2007-2008 financial crisis and the Great Recession. Now, millennials are face to face with the worst financial pullback since the Great Depression. This is a stressful time for young investors, but it also presents a learning experience and some phenomenal [long-term opportunities](#). Today, I want to look at three TSX stocks that are worth buying right now and holding onto for decades. Let's dive in.

Millennials: Why this TSX stock offers solid growth and income

It never hurts to take a balanced approach to long-term investing. The insurance and financial services industry are poised to post huge growth on the back of its expansion into Asia. This is one of the major reasons millennials should look to add stocks like **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)), a top Canadian insurance and financial services firm.

Shares of this TSX stock have dropped 1.9% in 2020 as of close on November 5. The stock is up 6.6% week over week. Sun Life released its third-quarter 2020 results on November 4. Underlying net income rose to \$842 million compared to \$809 million in the prior year. Its Asset Management business led the way, generating a 25% increase in year-over-year sales.

Sun Life possesses a favourable price-to-earnings (P/E) ratio of 13 and a price-to-book (P/B) value of 1.5. Millennials can also gobble up its quarterly dividend of \$0.55 per share, representing a 3.9% yield.

Another top equity to snatch up in the beginning of this decade

Maple Leaf Foods ([TSX:MFI](#)) is a Mississauga-based company that operates as a consumer protein company. Shares of this TSX stock have dropped marginally in 2020. This is a stock that offers promising future growth for millennial investors.

The company released its third-quarter 2020 results on October 27. It reported sales growth of 6.2% in the quarter. Meanwhile, adjusted operating earnings climbed to \$36.9 million — up significantly from

the prior year. One of the reasons investors are excited about Maple Leaf is its move into plant-based protein alternatives. This propelled the U.S.-based company **Beyond Meat** in 2019. Its Plant Protein Group achieved sales growth of 9.3% in the quarter.

Shares of this TSX stock last had a P/E ratio of 29 and a P/B value of 1.6. This puts Maple Leaf in solid value territory for millennial investors.

A TSX stock that provides AI exposure for millennials

Kinaxis ([TSX:KXS](#)) is the last TSX stock I want to look at today. Millennial investors should seek out stocks that offer exposure to [artificial intelligence \(AI\) development](#). Kinaxis is one of those companies. The company utilizes AI and machine learning to bolster its supply chain and operations planning software.

Shares of Kinaxis have soared 117% in 2020 as of close on November 5. However, the stock has been somewhat static over the last three months. Millennial investors should get in on this explosive TSX stock in the technology space. Better yet, the company also boasts an immaculate balance sheet.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:KXS (Kinaxis Inc.)
2. TSX:MFI (Maple Leaf Foods Inc.)
3. TSX:SLF (Sun Life Financial Inc.)

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