3 TSX Stocks That Don’t Care Where the Market Moves

Description

With tons of uncertainty and chaos, you never know which way the stock market will go. However, a few **TSX**-listed companies don’t seem to care whether the markets rise or fall and continue to perform well, thus emerging as an excellent investment option amid volatility.

Here are three such top TSX stocks that could continue to deliver consistent growth irrespective of economic situations.

Metro

Shares of the consumer staples giant **Metro** (TSX:MRU) should be a part of your portfolio amid an uncertain economic outlook. Its network of about 950 food stores and 650 drugstores continues to appeal to all demographics. Meanwhile, the expansion of its e-commerce offerings bodes well for growth amid a rapid shift towards digital platforms.

Metro has consistently delivered superior growth as its performance is not tied to the health of the economy. Meanwhile, the COVID-19 pandemic accelerated demand and drove double-digit growth in its sales and EPS. Metro’s top line increased by 11.6% in the most recent quarter, reflecting a 15.6% jump in food same-store sales. Meanwhile, its adjusted EPS jumped 20% during the same period.

Investors should note that Metro is adding to its e-commerce capacity and expanding its pickup and home delivery services, which position it well to benefit from increased demand. Meanwhile, the company is leveraging its expanded online pharmacy capabilities to drive prescription same-store sales.

The company also partnered with Cornershop to offer same-day, two-hour delivery in Quebec and Ontario.

The retailer's strong operating performance has helped it to increase its dividends and boost its shareholders' returns consistently. Metro has consistently raised its dividends for 26 years. Meanwhile, its stock has gained about 86% in five years, which is well above most of its peers, including **Loblaw**, **Alimentation Couche-Tard**, and **Dollarama**. So far, Metro stock has increased by over 17% this year.

Algonquin Power & Utilities

Shares of utility company **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) is another top TSX stock that could continue to deliver worry-free returns. The company's diversified and regulated utility assets continue to generate predictable cash flows that support its growth and payouts.

Shares of Algonquin Power & Utilities have increased by about 146% in five years. Meanwhile, the company has consistently raised its dividends by 10% annually in the last decade.

As the company derives most of its revenues and earnings from the low-risk and rate-regulated utility business, its future payouts remain safe. Meanwhile, the expansion of its electric transmission and renewable energy business and strategic acquisitions should augment its growth further. Algonquin Power & Utilities pays a quarterly dividend of $0.16, reflecting a decent dividend yield of 3.9%.

Jamieson Wellness

Shares of the healthcare company **Jamieson Wellness** (TSX:JWEL) has consistently delivered strong growth over several years, thanks to its attractive financial performance. Jamieson Wellness's organic revenues have grown at a CAGR of about 9% since 2013. Meanwhile, its adjusted EBITDA and earnings have also marked double-digit growth over the past several years.

Thanks to its strong earnings and free cash flow growth, Jamieson Wellness has increased its dividend since 2017 and remains on track to increase it further in the coming years.

Investors should note that favourable industry trends, upside opportunities from geographical expansion, and strong branded business should help the company to continue to deliver higher returns in the coming years.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
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3. TSX:JWEL (Jamieson Wellness Inc.)
4. TSX:MRU (Metro Inc.)

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