



3 Best TSX Stocks to Buy Today with \$1,000

Description

Last year was all about staying at home and hoping for the pandemic to end. This year will be about vaccinations, economic recovery and re-openings. This should bode well for **TSX** stocks at large, which was highlighted in the recent quarterly earnings season. If you are still not in the market, you have still not missed the bus. Consider these three Canadian bigwigs to buy for the long term.

Enbridge

While TSX energy stocks have soared about 150% in the last 12 months, midstream energy titan **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is up just 15%. However, Enbridge is a low-risk, slow-moving stock that shows a lower correlation with energy markets at large.

The laggard Enbridge stock remarkably stands tall when it comes to shareholder payouts. It offers a juicy dividend yield of 8% at the moment, more than double the TSX stocks' average. Notably, its reliable dividends play a vital role as a safe-haven when markets turn rough. Investors take shelter in handsome dividend-paying stocks like ENB amid increased market volatility.

Enbridge generates a large portion of its earnings from low-risk, fixed-fee operations. This makes its earnings less volatile and enables stable dividends. Enbridge has managed to increase its dividends for the last 26 consecutive years. Investors can expect [consistently growing dividends](#) from ENB for the long term due to its low-risk operations and growing distributable cash flow.

Nuvei

Tech stocks were notably weak recently as bond yields surged — and tTop fintech stock **Nuvei** ([TSX:NVEI](#)) was no exception. It fell more than 20% in the last few weeks and is currently trading at \$71.

Nuvei, one of the fast-growing payment processing companies, reported solid quarterly numbers last month, which drove its stock notably higher. Its growing customer base and bright growth in its e-commerce vertical cheered investors. For Q4 2020, the company reported revenue growth of 46%. It

returned to profitability against a loss in Q4 2019.

Payment processing is one of the sweet spots in the fintech space. Nuvei has strong growth prospects mainly due to its global presence and an edge in the sports betting area. The legalization prospects for sports wagering in the US look good, which could open a significantly bigger market for Nuvei.

Its diversified revenue base and a large addressable market make Nuvei [an appealing growth stock](#) at these levels.

Fortis

After a growth stock, let's discuss another stable dividend payer: **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). It is a top utility stock that yields 3.7% at the moment.

Fortis is one of the biggest utility companies in North America. It gives away 75% of its profits to shareholders in the form of dividends. Interestingly, such a high payout ratio is not unusual among utilities, as they have highly predictable capital needs and earnings.

Stocks like Fortis are recession-resilient and outperform broader markets in very long periods. In the last two decades, FTS stock returned approximately 14% average per year while the **TSX Composite Index** returned an embarrassing 4%.

Fortis intends to increase its dividends by 5% per year for the next few years. I think such a dividend growth visibility is highly valuable amid the market volatility these days. Its stable earnings profile and consistently growing dividends offer decent total return prospects for long-term investors.

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TICKERS GLOBAL

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