



Got \$500? 3 Top TSX Stocks to Buy for the Long Term

Description

After taking a breather this week, **TSX** stocks at large once again seem set for an upward move for the long term. Although markets look shaky in the near term, TSX stocks will likely outdo and deliver handsome returns to shareholders. Here are three Canadian stocks to buy for the long term.

Intact Financial

If you are looking for a stable, dividend-paying stock, consider **Intact Financial** ([TSX:IFC](#)). It is a \$30 billion leading property and casualty insurance company in Canada.

Despite being in a relatively volatile industry, Intact has seen superior revenue and earnings growth for decades. Its net income has grown by a notable 29% compound annual growth rate (CAGR) in the last decade.

Intact's multi-channel distribution, scale, and in-house claim expertise largely drove its earnings growth. As a result, IFC stock returned 15% on average in the last decade, remarkably outperforming TSX stocks at large.

Investors can expect continued strong financial growth from Intact, driven by its dominating market share and growing addressable market.

Moreover, it pays a stable yield of 2% at the moment. So, Intact is [a decent investment proposition](#) for long-term investors, given its stable dividends and capital gain potential.

Nuvei

Valuation pressures weighed on this Canadian tech stock recently. Fast-growing fintech company **Nuvei** ([TSX:NVEI](#)) is down about 13% from its 52-week high. However, buyers could soon return to this tech company driven by its solid growth potential.

Nuvei stock has returned 220% in the last 12 months. That's seven times more than what TSX stocks on average have returned in the same period. And that's not surprising at all.

Tech companies grow at a rapid pace because of their large addressable markets and superior profit margins. Similarly, Nuvei has been expanding its markets at a rapid pace, which was effectively seeped into its financials.

Nuvei provides payment processing platforms to online gaming companies, crypto platforms, as well as e-commerce companies. It currently operates in 204 markets and supports 150 currencies.

Apart from conventional payment processing gateways, Nuvei operates in several [high-growth areas](#) like online gaming, online marketplaces, and travel. This collectively values its addressable market at approximately US\$20 trillion.

So, investors can expect a continued strong performance from this Canadian fintech company. The rally so far could just be the beginning.

Enbridge

After a growth pick, I will pitch a solid defensive bet. Canadian dividend giant **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) could be a solid bet for almost all kinds of markets.

Energy pipeline company Enbridge does not have a direct correlation with oil and gas prices, so its earnings are relatively stable. Additionally, it earns a majority of its cash flows from long-term, fixed-fee contracts with investment-grade counterparties. That notably brings down the shareholder risk.

Because of its earnings predictability, Enbridge has a long dividend payment history of 66 years. It has [increased](#) dividends for the last 26 consecutive years.

Dividend payments substantially contribute to the total returns over the long term. Indeed, in the case of ENB, it returned 3,850% since 1995, notably beating the **S&P/TSX Composite Index**.

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