Millennials: The Best TSX Stocks to Own in 2022

Description

The **S&P/TSX Composite Index** rose 13 points to open 2022 trading on January 4. Millennial investors should be on the hunt for opportunities, especially as rising inflation continues to apply pressure on consumers. Good investments can alleviate those negative impacts, especially in the long run. Today, I want to look at some of the best TSX stocks to add at the beginning of the year.

Millennials should target this housing TSX stock in 2022

Last month, I'd discussed why strong fundamentals would continue to fuel big growth in the Canada housing market this year. Millennials should target **Equitable Group** (TSX:EQB), a top alternative lender, in this environment. Shares of this TSX stock climbed 37% in 2021.

In Q3 2021, the company saw assets under management (AUM) increase 13% year over year to $40.2 billion. Its EQ Bank posted deposit growth of 60% to $2.6 billion. Meanwhile, EQ Bank customers jumped 88,000 from the prior year to 237,000. Moreover, loans under management increased 14% and Reverse Mortgage Loans soared 259% to $175 million. Equitable Group is perfectly positioned to meet its growth targets as the Canada housing market still looks red hot coming into 2022.

Investors can expect to see Equitable Group's next batch of earnings on February 21. This TSX stock possesses a very attractive price-to-earnings (P/E) ratio of 8.8. It offers a quarterly dividend of $0.185 per share, which represents a modest 1% yield.

Here's a defensive stock to hold this year

Intact Financial (TSX:IFC) is a Toronto-based company that provides property and casualty insurance products to individuals and businesses in Canada and the United States. Millennials may want to stash a defensive-oriented TSX stock like Intact in an uncertain economic climate. Shares of this stock increased 11% in 2021.

The company unveiled its third-quarter 2021 earnings on November 9. Net income was reported at

$1.38 billion in the first nine months of 2021 — up 97% from the same year-to-date period in 2020. Meanwhile, earnings per share (EPS) jumped 82% to $8.46. Intact Financial saw Canadian industry profitability increase due to several factors including benign weather, reduced driving activity, and favourable PYD. The company will release its fourth-quarter 2021 earnings on February 8.

Shares of this TSX stock last had a favourable P/E ratio of 14. It last paid out a quarterly dividend of $0.91 per share, representing a 2.2% yield.

One more super TSX stock to consider right now

Doman Building Materials (TSX:DBM) is the third TSX stock I'd recommend millennials snatch up in the first week of January. This Vancouver-based company distributes building materials and related products in Canada and the United States. Its shares have climbed 16% month over month as of close on January 4.

In Q3 2021, the company delivered revenue growth of 32% to $625 million. Building material costs have softened after hitting troubling levels in the middle of 2021. Promising macro trends could propel the company in 2022. Millennials can feast on its potential growth and nice income.

This TSX stock possesses a very attractive P/E ratio of six. Better yet, it offers a quarterly dividend of $0.14 per share. That represents a tasty 6.7% yield.

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