



## 3 TSX 60 Stocks to Buy in 2022

### Description

The **S&P/TSX 60** consists of large-cap stocks on the **TSX** and reflects the sector weights of the **S&P/TSX Composite**. Among its top constituents are wonderful companies that are well worth owning. These established companies include **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock, **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)), or RBC, and **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)).

### Shopify stock

Shopify stock has made a name for itself as one of the best growth stocks to own. It has grown investors' money eight-fold in the last three years and 26-fold in the last five years!

The high-valuation tech stock appears to be in correction mode, as it fell more than 10% [recently](#) with no apparent news from the company. It's a good time to research the company and potentially start nibbling.

This analyst commented about SHOP stock last month. At the time, the SHOP stock price was at about \$1,684.

"We like Shopify as a business. We own a little bit in our Canadian portfolio. The valuation is up there in nosebleed territory, but they continue to execute and their business model continues to mature. Our price target isn't much higher than where it is today, but we're optimistic that in the long term they're going to be the dominant player in the space, as they continue to add retailers to their portfolio of customers... If [interest] rates go up a lot, more than expected over the next six months to a year, these [high] valuation speculative names will be under a lot of pressure."

*Michael Hakes, senior portfolio manager at The Murray Wealth Group*

The analyst consensus suggests that the tech stock is undervalued by about 21% at \$1,552 per share. If you really like the company for the long term, you can consider taking a partial position here. The

cautious investor would wait for the stock to show some support before starting to buy.

## RY stock

RBC stock is a core holding in many investment portfolios. It has a leading position in the Canadian banking space. And it has a long history of paying dividends — 151 years, to be exact. It continues to pay a safe and solid dividend. Its recent yield is about 3.5% — an income that's about 37% higher than what the stock market offers!

Here's what John Zechner, chairman and founder of J. Zechner Associate, thought about Royal Bank a couple of months ago: he thinks the bank is positioned well across the border with U.S. acquisitions. Additionally, it dominates in wealth management in Canada and provides a high dividend yield. So, he likes the story.

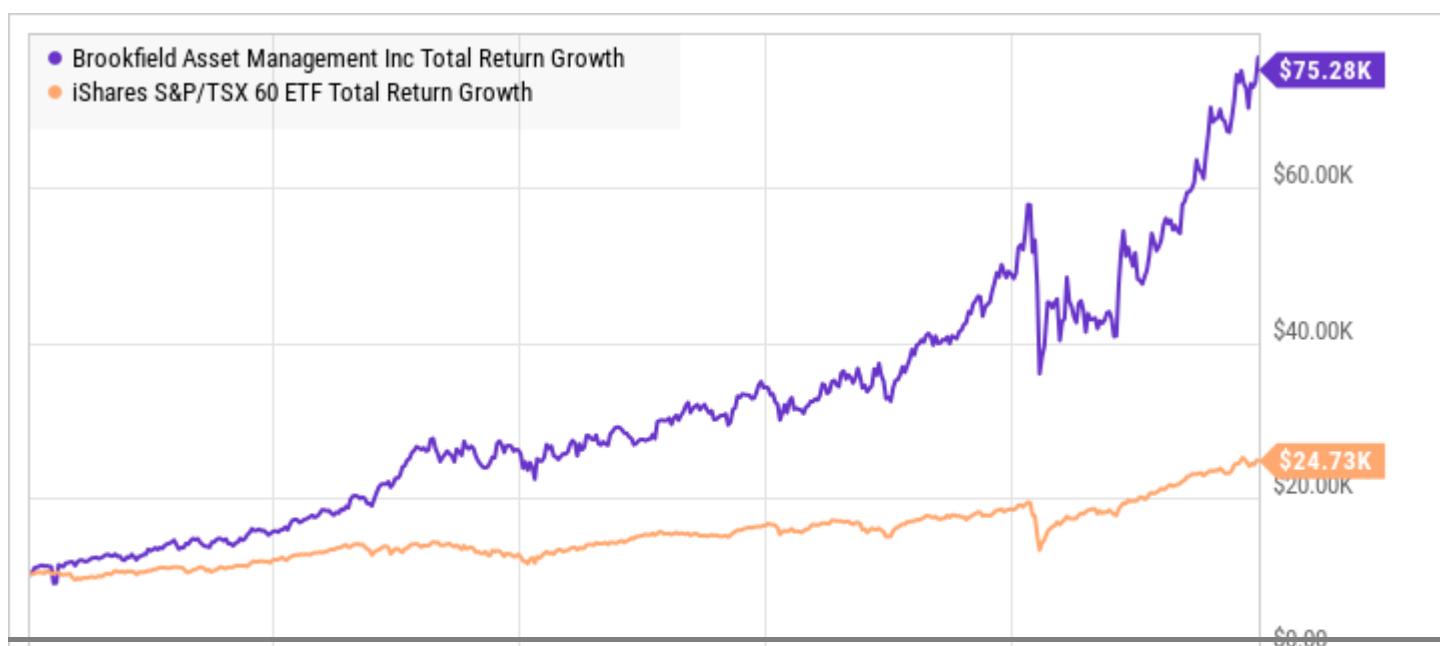
Across 13 analysts, RY stock has a 12-month price target of \$145, which suggests it has a total-return potential of about 9.5% over the near term. So, if you want to buy the quality shares now, consider taking a nibble. If the bank stock retreats meaningfully this year, consider buying more shares.

## Brookfield Asset Management

[Brookfield Asset Management](#) is an alternative asset manager that's a disciplined value investor targeting long-term returns. It invests in long-life, quality assets and businesses in 30 countries across five continents in key areas, including real estate, infrastructure, renewable power, private equity, and credit. Relatively new areas the top-notch company is investing in are insurance and technology.

Other than these principal investments for which it is an owner, operator, and developer, it also earns management fees from the assets it manages for clients. As well, it earns carried interest from achieving predetermined minimum returns for these clients.

The growth stock has been a seven-bagger over the last decade, greatly outperforming the stock market, as shown below. In the Investor Day presentation in September 2021, Bruce Flatt, BAM's CEO, stated that he expected the business to double again over the next five years.



BAM.A Total Return Level data by YCharts

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1. Investing
2. Stocks for Beginners

## TICKERS GLOBAL

1. NYSE:BN (Brookfield Corporation)
2. NYSE:RY (Royal Bank of Canada)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BN (Brookfield)
5. TSX:RY (Royal Bank of Canada)
6. TSX:SHOP (Shopify Inc.)

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