



3 TSX Stocks to Buy Now for the Long Term

Description

The past few months have been rocky for stocks. Long-term investors have been hit by the realization that valuations have gotten a bit out of hand. Outside of some of the top names in the market, many mid-cap TSX stocks have been hit hard in this environment.

However, during times like these, opportunities abound. Here are three of the top TSX stocks I think are well positioned to outperform from here.

Top TSX stocks: Algonquin Power

With a market capitalization of around [\\$12 billion](#), **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) is a relatively large, diversified utility company. Recently, Liberty Utilities, a subsidiary of Algonquin, closed its acquisition of New York American Water Company from American Water Works Company. This buyout will add approximately 1,270 miles of distribution lines and water mains to the operations of Liberty Utilities.

Algonquin has plans to allocate \$12.4 billion during the 2022-2026 period. These funds will be directed towards adding renewable power to the generation portfolio and strengthening its infrastructure. Overall, I like the direction Algonquin is headed. Accordingly, this is a top TSX stock I like from a growth and income perspective right now.

Barrick Gold

For those looking for a market hedge, **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)) is a great choice. This top TSX stock is a key global player in gold production globally. The company's impressive history shows that Barrick is a company that's able to weather good times and bad.

Gold prices have continued to surge higher of late, related to recent market turmoil. For those looking for a TSX stock that can handle this environment, Barrick is one of the best. This company's recent strong results allowed it to announce a [dividend](#) hike. Indeed, there are many reasons to like this stock.

Among the key reasons why I tend to focus on Barrick is its balanced approach to delivering shareholder value.

Nutrien

Finally, we have **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)), a key global potash and nitrogen fertilizer supplier. This company blew away earnings expectations recently, showing nearly four-fold growth in bottom-line profitability. Indeed, with commodity prices surging, that's not to be unexpected.

Like Barrick, Nutrien is an excellent market hedge for those worried about inflation or geopolitical concerns. Right now, Nutrien is one of the top defensive stocks I think long-term investors can buy and sleep well at night owning.

The company's free cash flow growth remains strong, and I anticipate will only get stronger in this environment. Indeed, there are many reasons to be worried right now. However, holding these three companies in one's portfolio can help manage that risk considerably.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:B (Barrick Mining)
3. NYSE:NTR (Nutrien)
4. TSX:ABX (Barrick Mining)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:NTR (Nutrien)

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