Got $3,000? Top 3 TSX Stocks to Buy Right Now

Description

As Russia-Ukraine tensions continue to rise, markets could turn even more awry in the next few weeks. However, gold, energy, and safe-haven utility stocks could continue to outperform amid the mounting uncertainties. Here are three TSX stocks from these sectors you can consider adding to your long-term portfolios.

Barrick Gold

Barrick Gold (TSX:ABX)(NYSE:GOLD) stock recently breached above its narrow range in which it had stuck for months thanks to its Q4 2021 earnings. But, more importantly, its share-buyback plan and rallying yellow metal prices make a strong case for ABX stock at the moment.

The world's second-biggest gold producer, Barrick produced 4.44 million ounces of gold last year, implying an almost 7% fall against 2020. Its net income surged to $2.0 billion in 2021, falling from $2.32 billion in 2020.

Barrick announced a share-repurchase plan of up to $1 billion for 2022 after its earnings exceeded expectations. In addition, a strong balance sheet and fairly valued stock likely aid its stock outperform its peers.

ABX stock has returned almost 20% in the last 12 months and 35% in the last five years.

Gold miner stocks had a delightful year in 2020, when the yellow metal soared amid the pandemic. Since then, gold stocks have been notably lagging broader markets. If strength in gold prices sustain for a prolonged period this time, Barrick Gold stock could unlock immense value for its shareholders.

Fortis

Though markets have been quite volatile recently, one TSX stock that has been consistently rising is **Fortis** (TSX:FTS)(NYSE:FTS). The slow-moving Canadian utility giant is perceived as a safe haven, and that's why it has stayed resilient amid the turmoil.

Investors have escaped high-growth assets and settled with stable dividend payers like Fortis lately. Fortis yields 3.5% at the moment and has a super-long dividend-increase streak. Note that FTS pays out a large chunk of its earnings in the form of dividends. It distributed 52% of its net income as dividends among shareholders last year.

Though it does not offer superior growth prospects, Fortis's earnings and dividend stability stand tall in such markets. FTS stock is also less correlated to broader markets. So, it outperforms TSX stocks at large in bear markets.

Fortis derives almost entire of its cash flows from regulated operations. This facilitates earnings visibility and stability. So, for conservative investors, Fortis is a more fitting option considering its slow-moving stock and steadily growing dividends.

Tourmaline Oil

Canada's biggest natural gas producer **Tourmaline Oil** (TSX:TOU) is my third pick for today. Tourmaline saw 2021 as the best year in terms of financial growth. It reported $2.0 billion in net income last year, an increase from $618 million in 2020.

The company increased its base dividend three times last year and has issued a special dividend twice in the last six months. Since last year, superior natural gas prices played well for its free cash flow growth. Importantly, its excess free cash still has sufficient room to increase dividends in 2022.

TOU stock has gained 30% so far this year. It still looks attractive from the valuation angle and also considering the recent strength in natural gas prices.

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