



5 Top TSX Stocks to Buy in March 2022

Description

Our Foolish Canadian writers came up with [18 top TSX stock ideas](#) for March 2022. Other than **Manulife** ([TSX:MFC](#))([NYSE:MFC](#)) stock, which I find to be attractive for income, I reviewed the list and picked out four others that also look interesting as top picks.

Magna International stock

After a spectacular rally of 257% from \$35 per share during the onset of the pandemic to \$125 per share in early 2021, **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) stock has come crashing down. Yesterday alone, the global auto parts stock declined 7.7% to \$73.38 per share. Expect high volatility in the stock in the short term, as oil prices seem to roar higher every day from the Russia-Ukraine conflict.

After tumbling drastically for a couple of months, the cyclical stock is getting close to its long-term normal valuation. Interested investors can consider starting to peck at the Canadian Dividend Aristocrat in March 2022 for an investment of three to five years. Magna stock currently yields 3.1% and trades at roughly 9.2 times this year's earnings. Its three-year dividend-growth rate is 9.1%.

goeasy stock

Similarly, **goeasy** ([TSX:GSY](#)) stock is also beginning to look compelling for long-term investment. After being a seven-bagger from the pandemic market crash of about \$30 per share to its glory height of \$220 per share in late 2021, the growth stock has come crashing down to \$127.78 per share.

There was too much euphoria in the solid growth stock before. Now that the stock's valuation has reverted close to the mean, it's a good time to begin accumulating shares in March 2022. The Canadian Dividend Aristocrat is a good long-term investment. [goeasy stock](#) currently yields 2.8%, and its 15-year dividend-growth rate is about 17%.

Shopify stock

I'm not sure about other investors, but I have hidden my **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) shares under my carpet where I can't see them. Basically, many growth stocks and high-growth tech stocks have been thrown out of investors' portfolios, as some pundits say the table has turned, and value stocks, like energy stocks, are leading the gains now.

Shopify stock has fallen two-thirds from its high. I don't know how long people would need to wait for the stock to turn around, but patient investors should consider buying some shares of Shopify stock now that appears to be dirt cheap from analysts' consensus price target of \$1,965 and change per share.

Gildan Activewear

Gildan Activewear ([TSX:GIL](#))([NYSE:GIL](#)) stock also appears interesting for a nibble in March 2022. It appreciated more than 267% from the pandemic market crash low of \$15 per share to as high as \$55 per share. It has corrected about 17% from the high. Last month, it increased its dividend by 9.7%. At \$45.60 per share, it yields 1.9%.

The apparel manufacturer is considered a consumer cyclical stock. At writing, it trades at a decent discount of 28% from the analyst consensus 12-month price target. Long-term investors can start a position here and buy more shares if it falls to the mid-\$30s.

Manulife stock

Manulife is a value and income stock. At \$24.78 per share at writing, it trades at about 7.5 times earnings, while analysts are estimating an earnings-per-share growth rate of 9% over the next few years. As earnings grow and it increases its dividend, its stock price should follow steadily higher.

In the worst-case scenario, you get a juicy, 5.3% yield. Its \$1.32-per-share annualized payout is well covered with a payout ratio of about 37% of this year's earnings. It's paid out on a quarterly basis. Long-term investors are better off parking money in this high-yield name than in low-risk but low-return GICs.

CATEGORY

1. Investing

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1. NYSE:GIL (Gildan Activewear Inc.)
2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:MGA (Magna International Inc.)
4. NYSE:SHOP (Shopify Inc.)
5. TSX:GIL (Gildan Activewear Inc.)
6. TSX:GSY (goeasy Ltd.)

7. TSX:MFC (Manulife Financial Corporation)
8. TSX:MG (Magna International Inc.)
9. TSX:SHOP (Shopify Inc.)

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