Millennials: 3 TSX Stocks to Buy in This Market Correction

Description

The **S&P/TSX Composite Index** was down 160 points in early afternoon trading on June 17. This would represent the third triple-digit-point plunge for the TSX in the span of a week. Millennial investors are face to face with yet another economic crisis. Recent history tells us not to panic, and that is especially true for investors with a long time horizon. Today, I want to focus on three TSX stocks that you can depend on for the long term, as we wrestle with this market correction.

This TSX stock deserves your trust in any environment

Emera (TSX:EMA) is a Halifax-based company that is engaged in the generation, transmission, and distribution of electricity to various customers. Utilities proved to be a solid hold during the March 2020 market correction. This should spur millennials to snatch up equities in this space. Shares of this TSX stock have plunged 9% month over month at the time of this writing. That has pushed the stock into negative territory in the year-over-year period.

This company released its first-quarter 2022 results on May 13. It reported adjusted net income of $242 million, which was down marginally from the first quarter of 2021. Meanwhile, it is still on track to deploy $3 billion in capital investment throughout 2022. This should bolster its rate base going forward and provide the flexibility to deliver on future dividend growth.

Shares of this TSX stock possess a solid price-to-earnings (P/E) ratio of 25. It offers a quarterly dividend of $0.662 per share, which represents a 4.6% yield.

Millennials should look to snatch up grocery retail stocks in this market correction

Grocery retail stocks were another strong hold during the 2020 market correction. These retailers have also enjoyed a bump as high inflation has put added pressure on consumers. **Loblaw** (TSX:L) is the largest grocery retailer in Canada. Its shares have climbed 7.5% in 2022 at the bottom of the noon hour on June 17.

In Q1 2022, Loblaw delivered revenue growth of 3.3% to $12.2 billion. Meanwhile, adjusted EBITDA jumped 10% year over year to $1.34 billion. It reported adjusted net earnings of $459 million, or $1.36 per diluted share — up 17% and 20%, respectively, from the previous year.

Loblaws last had a favourable P/E ratio of 18. Millennials should also be attracted to this TSX stock, as it offers a quarterly dividend of $0.405 per share. That represents a 1.4% yield.

Here's another TSX stock that millennials may want to target for some nice income

Chartwell Retirement REIT (TSX:CSH.UN) is the third TSX stock I'd look to snatch up in this market correction. This real estate investment trust (REIT) owns and operates a complete range of seniors housing communities. Its shares have dropped 8% in 2022.

The company released its first-quarter 2022 results on May 5. Its occupancy recovery continued in Q1 2022, while its net loss shrank to $3.3 million. Millennials should be interested in owning stocks that are set to benefit from Canada's rapidly aging population. Moreover, this TSX stock offers a monthly dividend of $0.051 per share. That represents a strong 5.4% yield.

CATEGORY

1. Investing

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