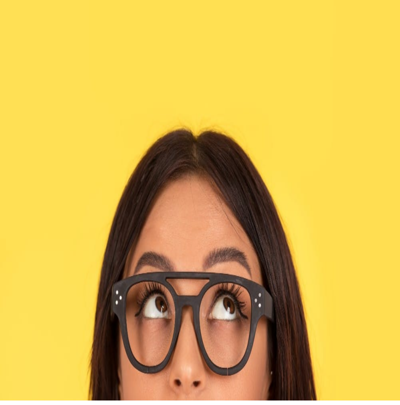

Market Slump Got You Down? Buy These 2 TSX Stocks Now

Description

Canadian stock market investors have not had the best year in 2022 so far. As of this writing, the **S&P/TSX Composite Index** is down by 7.27% on a year-to-date basis. The Canadian benchmark index has shown an improvement in recent weeks, climbing by 7.44% since July 14. However, the uncertainty over the possibility of a stock market crash keeps looming overhead.

Inflation levels are astronomical, and central banks in Canada and the U.S. have enacted several interest rate hikes to bring the red-hot inflation under control. Unfortunately, the measures to bring down inflation levels will take time to make a significant impact. We will likely see more interest rate hikes from the U.S. Federal Reserve and the Bank of Canada (BoC) before 2022 ends.

Understandably, many investors are hesitant to invest more money in the stock market due to their considerable losses. Stock market investing is inherently risky, and the risk is more pronounced during uncertain market conditions. However, not all TSX stocks have fallen from grace — at least, not as much as most others.

Today, I will discuss two TSX stocks that could be worth adding to your portfolio today.

Fortis

Fortis (TSX:FTS)(NYSE:FTS) is a $28.90 billion market capitalization utility holding company that serves around 3.4 million customers. The company owns and operates several electricity and natural gas utility businesses in Canada, the U.S., the Caribbean, and Central America. It generates almost all of its revenue through rate-regulated and long-term contracted assets, earning a predictable income.

Fortis stock trades for $60.49 per share at writing and boasts a juicy 3.54% dividend yield. It is up by 0.02% year to date, outperforming the broader market by a considerable margin. The Canadian Dividend Aristocrat also has a 48-year dividend-growth streak. Between its resilient performance and attractive shareholder dividends, it could be an excellent long-term investment for your self-directed portfolio.

Brookfield Asset Management

Brookfield Asset Management (TSX:BAM.A)(NYSE:BAM) is a $103.44 billion market capitalization alternative investment management company headquartered in Toronto. The company boasts around US$725 billion of assets under management, allocating its funds to assets across several sectors worldwide.

Brookfield Asset Management stock has exposure to virtually every industry with tangible assets, from private equity markets to insurance, real estate, infrastructure, and renewable utility businesses. Market downturns present companies like Brookfield Asset Management with the opportunity to grow their portfolio by acquiring more assets at attractive valuations.

Brookfield stock boasts a compound annual growth rate of 26% in the last four years. If it keeps pace with its growth rate, it could boast US$1 trillion of assets under management in a few years from now.

Foolish takeaway

Not all TSX stocks suffer the same during market downturns. Some publicly traded companies boast resilient operations that can continue generating stable and predictable revenues during harsh economic environments. And then, there are companies capable of taking advantage of downturns to bolster their ability to generate revenue by acquiring more companies using their strong financial positions.

Fortis stock could be an excellent investment if you want to add a resilient business to your investment portfolio. Brookfield Asset Management stock could be an attractive investment if you want to invest in a company that can turn downturns to its advantage.

CATEGORY

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Date
2025/08/28
Date Created
2022/08/05
Author
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