



3 TSX Stocks to Hold for the Next 3 Decades

Description

Canadian investors should be selective in their hunt for TSX stocks they can hold for the long term. In this article, I want to zero in on equities that have promising prospects for the long haul — stocks that have achieved a long history of dividend growth have typically proven that they can deliver consistent earnings growth and positive cash flow. Today, I want to look at three [TSX stocks](#) that investors can hold for the next three decades. Let's dive in.

This green energy stock is well positioned for big growth in the decades ahead

Northland Power ([TSX:NPI](#)) is a Toronto-based independent power producer that develops, builds, owns, and operates clean and green power projects in North America and around the world. Canadian investors should look to target green energy stocks, as the renewable power space is geared up for strong growth in the decades ahead. Shares of this TSX stock have climbed 22% in 2022 as of early afternoon trading on August 16. That has thrust the stock into the black in the year-over-year period.

The company released its second-quarter 2022 results on August 11. Northland posted better-than-expects results in the quarter, as sales rose to \$557 million compared to \$408 million in the second quarter (Q2) of 2021. Meanwhile, adjusted free cash flow per share was reported at \$0.70 — up from \$0.10 in the previous year. Looking ahead, Northland boosted its expectations for adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted free cash flow per share, and free cash flow per share.

This TSX stock currently possesses a favourable price-to-earnings (P/E) ratio of 18. Better yet, it offers a monthly dividend of \$0.10 per share. That represents a 2.6% yield.

Canada's top TSX stock is one you can trust for the long haul

Royal Bank ([TSX:RY](#))([NYSE:RY](#)) is the [largest stock on the TSX by market cap](#) and the largest of the

Big Six Canadian banks. This top bank stock offers stability along with the rest of its profit-machine peers. These equities offer a great balance of capital growth and steady income. Shares of this TSX stock have dropped 5.4% so far this year. The stock is down 1.3% from the same period in 2021.

Investors can expect to see Royal Bank's third-quarter fiscal 2022 earnings on August 24. This TSX stock possesses an attractive P/E ratio of 11. Moreover, it offers a quarterly dividend of \$1.28 per share. That represents a 3.9% yield.

Here's a TSX stock that is on its way to becoming a Dividend King this decade

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is the third and final TSX stock I'd look to snatch up for the next 30 years. This St. John's-based utility and holding company has climbed marginally in the year-to-date period. The stock has climbed 3.4% year over year at the time of this writing.

In Q2 2022, Fortis reported adjusted net earnings of \$272 million or \$0.57 per share — up from \$259 million, or \$0.55 per share, in the previous year. This company has delivered 47 straight years of dividend growth. It has put forth an aggressive capital-investment plan that will support a strong expansion of its rate base. A Dividend King is a stock that has achieved at least 50 consecutive years of dividend growth. Fortis is on track to snatch that crown by the middle of this decade.

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Date

2025/08/16

Date Created

2022/08/16

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