



3 TSX Stocks That Are Perfect to Start Your Retirement Portfolio

Description

Canadians who are just starting their investment journey should think about building a retirement portfolio right off the bat. The COVID-19 pandemic has accelerated retirement plans for many Canadians. However, it may have also delayed retirement planning for those who were distracted during the crisis. Today, I want to look at three TSX stocks that are perfect for a [beginner's retirement portfolio](#). Let's jump in.

How should beginners look to build their first retirement portfolio?

Why is it important for Canadian investors just starting out to build a retirement portfolio? For one, the opportunities afforded to a new generation of workers has been severely degraded over the past several decades.

Employees in the private sector have experienced a massive decline in defined-benefit pension plans (DBP). Meanwhile, public sector employees have also seen these offerings decline by about 4% over the last two decades. This is according to data from the National Institute on Aging (NIA). Because of this, beginner investors need to learn to build and maintain a self-directed retirement portfolio that can provide the nest egg they will need down the line.

Beyond that, Canadians should target TSX stocks that are dependable in their retirement account. It is always nice when a stock can provide reliability, capital growth, and income. That is especially true in this inflationary climate.

Here's a TSX stock that you can depend on for decades

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is the first TSX stock I'd look to snatch up in our first retirement portfolio. This Calgary-based integrated energy company once boasted that its oil sands business would last for another 100 years, even in the face of the renewable energy drive. Shares of Suncor

have climbed 25% in 2022 as of close on August 17. This top energy stock is perfect for a starting retirement portfolio.

The company released its second-quarter (Q2) fiscal 2022 results on August 4. It posted adjusted funds from operations (AFFO) of \$3.81 billion, or \$2.71 per common share — up from \$722 million, or \$0.48 per common share, in the previous year.

This TSX stock currently possesses a very favourable price-to-earnings (P/E) ratio of 6.3. Better yet, it offers a [quarterly dividend of \\$0.47 per share](#). That represents a solid 4.5% yield.

Don't sleep on the Big Six Canadian banks in your retirement planning

Scotiabank ([TSX:BNS](#))([NYSE:BNS](#)) is one of the top Canadian bank stocks. It is often referred to as “The International Bank” due to its wide global reach, particularly in Latin America. Shares of this top TSX stock have dropped 10% in 2022. The stock is still in the black in the year-over-year period. Bank stocks offer a great balance of capital growth and income in a retirement portfolio.

Investors can expect to see Scotiabank's third-quarter fiscal 2022 earnings before markets open on August 23. This TSX stock last had an attractive P/E ratio of 9.8. Moreover, it offers a quarterly dividend of \$1.03 per share, which represents a strong 5% yield.

One more TSX stock I'd snag for its stability and dividend today

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is one of the top telecommunications companies in Canada. This makes it a dependable bet for a retirement portfolio. Its shares are down marginally in the year-to-date period.

In Q2 2022, BCE reported operating revenue growth of 2.9% to \$5.86 billion. Meanwhile, it reported adjusted net earnings of \$791 million, or \$0.87 per share — up 5.3% and 4.8%, respectively, from the previous year. This TSX stock also offers a quarterly dividend of \$0.92 per share, representing a very strong 5.6% yield.

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