3 Steady TSX Stocks to Buy Right Now

Description

The **S&P/TSX Composite Index** dropped 153 points on Friday, August 19. Canadian markets have enjoyed a solid rebound since the middle of July. However, investors should still be prepared for turbulence as analysts and experts continue to predict a recession on the horizon. Today, I want to recommend three steady TSX stocks that you can trust in a choppy market. Let's jump in.

This under-the-radar utility TSX stock is worth holding

Emera (TSX:EMA) is the first steady TSX stock I'd suggest for investors in late August. This Halifax-based company is engaged in the generation, transmission, and distribution of electricity to a wide array of customers. Utility stocks are highly dependable, as they offer exposure to an essential service. Emera is one of the most reliable in this space. Its shares have climbed marginally in the year-to-date period as of close on August 19.

This company released its second-quarter fiscal 2022 results on August 10. It delivered adjusted net income of $156 million, or $0.59 per common share — up from $137 million, or $0.54 per common share, in the second quarter of fiscal 2021. Emera's bottom line was bolstered by higher earnings contribution from Tampa Electric. Adjusted income in the year-to-date period rose to $398 million, or $1.51 per common share, over $380 million, or $1.49 per common share.

Shares of this TSX stock currently possess a favourable price-to-earnings (P/E) ratio of 30. It also offers a quarterly dividend of $0.662 per share. That represents a solid 4.2% yield.

Here's a top telecom that has outpaced its peers in recent years

Telus (TSX:T)(NYSE:TU) is a Vancouver-based telecommunications and information technology company. This steady TSX stock has climbed 3.2% in 2022 at the time of this writing. Its shares have jumped 6.3% over the past month.

Telecom is another dependable sector that Canadian investors can trust for the long term. Telus unveiled its second-quarter 2022 earnings on August 5. It delivered operating revenue growth of 6.4% to $4.37 billion. Meanwhile, adjusted net income was reported at $422 million or $0.32 per adjusted basic earnings per share (EPS) — up 39% and 36%, respectively, from the prior year.

This TSX stock last had an attractive P/E ratio of 22. That puts Telus in much better value territory than its top competitors. Moreover, it pays out a quarterly dividend of $0.339 per share, representing a 4.4% yield.

One more TSX stock that is a dominant utility

Hydro One (TSX:H) is the third and final steady TSX stock I'd recommend snatching up in the final weeks of August. This Toronto-based electricity and transmission company boasts a monopoly in Ontario, Canada's most populous province. Shares of this TSX stock have increased 9.7% in the year-to-date period.

In Q2 2022, the company delivered basic EPS growth of 7.5% to $0.43. Meanwhile, revenues rose to $1.84 billion compared to $1.72 billion in the second quarter of fiscal 2021. Net cash from operating activities were reported at $621 million — up from $412 million in the previous year.

Shares of this TSX stock possess a favourable P/E ratio of 21. Hydro One currently offers a quarterly dividend of $0.28. That represents a 3.1% yield.

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