



3 Steady TSX Stocks to Buy Right Now

Description

Are you looking for some great stocks to buy right now? The volatility that we've seen for much of 2022 has exposed some stellar opportunities. Some of those include some steady TSX stocks that are holding their own in this volatile market.

Here are several to consider buying now while they are still holding steady.

The massive potential that is only going to grow

It would be nearly impossible to compile a list of steady TSX stocks and not mention **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). The energy behemoth has had a very volatile past few years, despite boasting off-the-charts long-term potential.

So far in 2022, Enbridge is up an incredible 15%, but that changes if you look a little closer. In the trailing six-month period, that gain shrinks to just under 4%. Looking at just the past three-month period shows the stock is down over 3%.

So, what makes Enbridge such a great and steady TSX stock to own? There are three reasons.

First up is consistency. Enbridge's pipeline network generates the bulk of Enbridge's revenue stream. By volume, that segment moves nearly one-third of all North American crude and 20% of the natural gas needs of the United States. That makes the pipeline segment an incredible defensive and stable source of revenue.

Second, there's the future. More specifically, Enbridge's renewable energy arm. The company has poured over \$8 billion into the area in the past two decades. Today, that expanding unit comprises nearly 50 solar, wind, geothermal, and hydro facilities. Those facilities generate enough electricity to power over 960,000 homes.

Enbridge continues to invest in that segment, which is growing in importance.

Finally, let's talk about income. Enbridge has one of the best dividends anywhere. The quarterly dividend carries a stellar 6.06% yield. If that isn't enough, Enbridge has provided annual bumps to that dividend for over two decades without fail.

Banking on growth tomorrow means a slower start today

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is actually trading down over 17% year to date. That makes the bank an [incredible buy](#) for investors on the hunt for steady TSX stocks.

Scotiabank is neither the largest nor most well known of the big banks. It is, however, the most international, and it's that presence, particularly in Latin America, which should excite investors.

The Latin American market holds massive long-term potential, which its peers are not focused on. To meet that opportunity, Scotiabank has an established presence in several key markets throughout the region.

Growth from that international segment has been slower than its U.S.-focused peers. That opportunity, however, remains and is reflected in Scotiabank's mouth-watering yield.

The quarterly dividend currently carries a 5.38% yield, pushing it to the top of the list among its big bank peers. Worth noting is that Scotiabank has an established precedent of paying out dividends without fail that goes back nearly two centuries.

This is as good as gold

One final steady TSX stock to consider is **Wheaton Precious Metals** ([TSX:WPM](#))([NYSE:WPM](#)). Wheaton is a [precious metals](#) streamer. Streamers don't operate mines directly but rather provide financing to traditional miners who start operations.

That unique arrangement makes streamers considerably lower risk than traditional miners, while also reaping the benefits of another key aspect of that model.

In exchange for that upfront liquidity, streamers can purchase metals from the mine at very discounted rates. The streamer can then opt to sell on those metals at the going market rate.

By way of example, the current market rate for gold and silver is near US\$1,750 per ounce and US\$19 per ounce, respectively. The discounted rate that Wheaton can buy those metals can be as low as US\$400 per ounce of gold and US\$4.50 per ounce of silver.

This also allows the streamer to quickly expand to multiple mines around the globe, often with competing mining companies. In fact, Wheaton currently boasts 21 active mines around the world with a further 14 in development.

Throw in a quarterly dividend that currently pays out a yield of 1.89%, and you have a long-term, steady TSX stock to bolster your portfolio.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:WPM (Wheaton Precious Metals Corp.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:ENB (Enbridge Inc.)
6. TSX:WPM (Wheaton Precious Metals Corp.)

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