Buy the Dip: 3 TSX Stocks to Buy Today and Hold Forever

Description

The **S&P/TSX Composite Index** was down 54 points in late-morning trading on Monday, August 29. Recession fears and an aggressive rate-tightening path have kept investors on their toes in the second half of 2022. Now, we may be facing another bout of market turbulence. Today, I want to look at three TSX stocks that are worth snatching up on the dip before the end of August. Let's dive in.

You can trust this top energy stock for decades to come

Suncor (TSX:SU)(NYSE:SU) is a Calgary-based company that operates as an integrated energy company. Shares of this TSX stock have climbed 36% in 2022 at the time of this writing. The stock is up 89% in the year-over-year period.

This stock and its peers in the energy sector have thrived due to rising prices in the oil and gas sector. Oil and gas prices have settled in the summer, but Suncor is still a stock that is worth holding for the long term. Last decade, former chief executive officer (CEO) Steve Williams said that Suncor would still be thriving in a century. In the second quarter (Q2) 2022, the company delivered adjusted funds from operations (AFFO) of $5.34 billion, or $3.80 per common share — up from $2.36 billion, or $1.57 per common share, in the second quarter of fiscal 2021.

Shares of this TSX stock have dropped sharply from the 52-week high of $53.62 it reached in the first half of June. It currently possesses a very favourable price-to-earnings (P/E) ratio of 6.8. Suncor also offers a quarterly dividend of $0.47 per share, which represents a solid 4.1% yield.

This TSX stock offers explosive growth and is a Dividend Aristocrat

goeasy (TSX:GSY) is one of my favourite TSX stocks to target right now. This Mississauga-based company provides non-prime leasing and lending services to Canadian consumers. Its shares have plunged 38% year over year as of early afternoon trading on August 29. The stock has still delivered huge growth over the past half decade.

The company unveiled its second-quarter fiscal 2022 earnings on August 10. Its loan originations surged 66% year over year to $628 million. Meanwhile, its loan portfolio increased 32% to $2.37 billion. goeasy announced a quarterly dividend of $0.91 per share. It has delivered dividend growth for eight straight years, making it a Dividend Aristocrat.

This TSX stock has dropped 8.1% week over week. It last had an attractive P/E ratio of 11. goeasy still has strong growth potential and is worth snatching up for the long haul.

Why I'm buying the top TSX stock on the dip

Royal Bank (TSX:RY)(NYSE:RY) is the third TSX stock I'd look to buy on August 29. This is also the largest stock on the TSX by market cap. Shares of this super bank stock have dropped 8.8% in the year-to-date period. That has pushed the stock into negative territory in the year-over-year period.

In Q3 fiscal 2022, the bank delivered net income of $3.6 billion — down 17% from the previous year. Meanwhile, diluted earnings per share (EPS) fell 15% to $2.51. Canada's top bank bolstered its provisions set aside for bad loans, which dragged on its Q3 earnings. Regardless, this is a TSX stock you can trust for decades to come.

Shares of Royal Bank last had a favourable P/E ratio of 11. It offers a quarterly dividend of $1.28 per share, representing a 4.1% yield.

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