Millennials: 3 TSX Stocks You Should NEVER Sell

Description

Millennial investors have faced their share of major challenges in their time investing in the global market. Some of these challenges have included the 2007-2008 financial crisis, which triggered the worst recession in a generation. An increasingly politically polarized population in North America have made markets more susceptible to political turbulence. Then there was the COVID-19 pandemic, which shook the foundations of our social, economic, and political life. We are still picking up the pieces from the pandemic.

I want to look at three TSX stocks that you can trust through it all. Today, I will zero in on three equities that millennials should NEVER sell. Let's jump in.

The top TSX stock by market cap is worth holding forever

Royal Bank (TSX:RY)(NYSE:RY) is the largest of the Big Six Canadian banks and the largest stock on the **S&P/TSX Composite Index** by market cap. Shares of this top TSX stock have dropped 8.1% in 2022 as of close on September 8. The stock is down 3.2% in the year-over-year period.

Canada's top bank unveiled its third-quarter fiscal 2022 earnings on August 24. It reported net income of $3.57 billion, or $2.51 per diluted share — down 17% or 15%, respectively, from the prior year. Meanwhile, net income dropped 2% in the first nine months of fiscal 2022 to $11.9 billion. Net income in its Personal and Commercial Banking segment declined in part due to the increase in provisions set aside for bad loans.

Shares of this TSX stock possess a favourable price-to-earnings (P/E) ratio of 11. Millennials can also gobble up its quarterly dividend of $1.28 per share. That represents a solid 4% yield.

Millennials can trust Ontario's top utility for the long haul

Hydro One (TSX:H) is a Toronto-based electricity transmission and distribution company in Ontario. Its shares have increased 8.3% so far in 2022. The stock is up 13% in the year-over-year period.

The company released its second-quarter fiscal 2022 results on August 9. Revenues rose to $3.88 billion in the first six months of 2022 — up from $3.53 billion in the prior year. Meanwhile, net income attributable to shareholders climbed to $565 million over $506 million for the same stretch in fiscal 2021.

This TSX stock last had a solid P/E ratio of 20. Millennials should feel good about targeting stocks with a long history of dividend growth. Hydro One has achieved annual dividend increases in every year since its TSX debut. It currently offers a quarterly distribution of $0.28 per share, which represents a 3.1% yield.

One more TSX stock I'd target in a millennial portfolio

Enbridge (TSX:ENB)(NYSE:ENB) is the largest energy infrastructure company in North America. This top energy TSX stock is up 8.6% in the year-to-date period. That has pushed the stock into positive territory year over year. Millennials should be excited to hold onto this dividend beast for the long haul.

In the second quarter of 2022, the company reaffirmed its full-year guidance range for EBITDA of $15-$15.6 billion. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. This measurement aims to give a more accurate picture of a company's profitability. Enbridge offers a quarterly dividend of $0.86 per share. That represents a tasty 6.3% yield. It has delivered dividend growth for over a quarter-century.

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3. TSX:ENB (Enbridge Inc.)
4. TSX:H (Hydro One Limited)
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