3 TSX Stocks That Are Great Long-Term Picks

Description

The **S&P/TSX Composite Index** was down 126 points in early afternoon trading on September 22. If it holds, this will be the third triple-digit point decline in four days this week on the TSX. Many investors may be desperate for refuge in this choppy market. Today, I want to look at three TSX stocks that Canadians can trust for the long term. Let's jump in.

This top TSX stock offers great balance and nice value

Scotiabank (TSX:BNS)(NYSE:BNS) is the first TSX stock I'd look to snatch up in the beginning of the fall season. Shares of this bank stock were down a half point at the time of this writing on September 22. The stock has dropped 9.4% in the year-to-date period.

Like its peers, this top Canadian bank unveiled its third-quarter (Q3) fiscal 2022 earnings on August 23. It delivered adjusted net income of $2.61 billion, or $2.10 per diluted share — up from $2.56 billion, or $2.01 per diluted share, in the second quarter of fiscal 2021. Adjusted net income in its Canadian Banking segment increased 12% year over year to $1.21 billion. Meanwhile, adjusted net income in International Banking rose to $631 million over $493 million in the third quarter of fiscal 2021.

Shares of this bank stock currently possess a favourable price-to-earnings (P/E) ratio of 8.3. Meanwhile, Scotiabank offers a quarterly dividend of $1.03 per share. That represents a very strong 5.9% yield.

Here's a dependable REIT that is also discounted right now

Northwest Healthcare REIT (TSX:NWH.UN) is one of my favourite real estate investment trusts (REITs) to hold for the long haul. This Toronto-based REIT owns and operates a global portfolio of high-quality healthcare real estate. Shares of Northwest have dropped 15% so far in 2022. Investors should be inspired to snatch up this REIT on the dip to kick off the autumn.

This REIT released its second-quarter fiscal 2022 results on August 11. Northwest posted revenue growth of 24% in Q2 2022 compared to the prior year, rising to $111 million. Meanwhile, it delivered same-property net operating income growth of 3.6% compared to the previous year. Moreover, total assets under management jumped 22% to $10.2 billion.

Northwest last had a very attractive P/E ratio of 6.1. The stock offers a monthly dividend of $0.067 per share, which represents a tasty 6.9% yield.

One more top TSX stock you can trust for the long haul

Enbridge (TSX:ENB)(NYSE:ENB) is the third TSX stock I'd look to snatch up for the long haul. This super energy infrastructure stock has achieved over a quarter century of dividend growth. Shares of this energy stock have increased 9.4% so far in 2022. That has pushed the stock into positive territory in the year-over-year period.

In Q2 2022, adjusted earnings remained flat at $1.4 billion, or $0.67 per common share. Investors should be pleased that it reaffirmed its full-year guidance of adjusted earnings before interest, taxes, depreciation, and amortization between $15.0 billion and $15.6 billion and distributable cash flow per share between $5.20 and $5.50.

Shares of this top TSX stock possess a solid P/E ratio of 22. Meanwhile, Enbridge offers a quarterly dividend of $0.86 per share, representing a very nice 6.2% yield.

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