3 TSX Stocks I'd Buy This Week

Description

The stock market has been very difficult to gauge for most of this year. Stocks have trended downwards, but investors have also experienced many short bursts of upwards trading. This volatility is causing some investors to stay on the sidelines, waiting for the days when the market trades upwards in a reliable fashion. However, doing so could mean missing out on a lot of gains. In this article, I'll discuss three TSX stocks I'd buy this week.

One of my favourite mid-cap stocks

As a growth investor, I always look for opportunities to buy shares at attractive prices. The current market conditions have been excellent for that. That's why I would consider buying shares of **Topicus.com** (TSXV:TOI) this week. This company acquires vertical market software businesses. It differentiates itself by focusing on the highly fragmented European tech industry.

Topicus was thrust into the spotlight last year when it was spun out from **Constellation Software**. For many investors, including me, those close ties to its former parent company were very intriguing. By now, Topicus has managed to create a name for itself that doesn't rely on its ties to Constellation Software. In 2022, the company has acquired more than 20 businesses. This suggests that it's following an aggressive growth strategy, and one that will hopefully pay off in the long run.

A reliable blue-chip stock

Although I tend to invest in growth stocks, I still find certain blue-chip stocks to be very attractive. These are stocks that lead their respective industries. **Canadian National Railway** (TSX:CNR) is an excellent example of a blue-chip stock that I'm interested in. This is the largest Canadian railway company. Its track network runs about 33,000 km of rail.

I'm interested in Canadian National because of its strong dividend. This is one of only 11 TSX-listed companies to hold a dividend-growth streak of 26 years or longer. In addition, its dividend has grown at a fast rate in recent years. In fact, over the past five years, Canadian National's dividend has grown at a compound annual growth rate (CAGR) of over 12%. That easily helps investors keep ahead of inflation.

This is a great dividend stock

Finally, I would consider buying shares of **Fortis** (TSX:FTS) this week. Known for being an excellent dividend stock, this utility company holds one of the longest active dividend-growth streaks in Canada. In fact, only one company can boast a dividend-growth streak longer than Fortis's 48 years. The company estimates that it'll be able to continue growing its dividend at a CAGR of 6% through to at least 2025.

Fortis is also an excellent company to consider buying today because of its low volatility. It has a five-year beta of 0.15. For context, a beta of one means that a stock is *as volatile* as the broader market. This means that Fortis could provide some much-needed stability to an investor's portfolio.

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