



3 Best TSX Stocks of 2022 So Far: Are They Buys Now?

Description

As we approach the midway mark in October, we draw ever closer to the end of a tough year for stock market investors. September saw a significant selloff, hurting many investor portfolios. Overall, the stock market has not been in great shape for most of the year. As of this writing, the **S&P/TSX Composite Index** is down by 14.56% from its 52-week high.

Stocks across the board declined in valuations for much of the year, barring a few weeks of positive movements now and again. Despite the challenging market environment, pockets of equity securities managed to hold their own and outperform the broader market.

Today, I will discuss three TSX stocks that have performed better than most of the stock market to help you determine whether they might be viable additions to your investment portfolio.

Dollarama

Dollarama ([TSX:DOL](#)) stock has provided its investors with a total return at a compound annual growth rate of 22.8% over the last 15 years. It is one of the rare Canadian stocks that has managed to keep a good momentum on the TSX, despite the challenging environment.

The \$23.55 billion market capitalization Canadian dollar store retail chain performed well, despite broader economic issues, primarily due to the relief it offers to consumers weighed down by the inflationary environment.

The cost-cutting trend is here to stay, and discounted items will remain in high demand. Businesses like Dollarama have plenty more potential to grow. As of this writing, Dollarama stock trades for \$81.71 per share, up by 28.86% year to date.

The company's domestic performance has been great, and its growing presence in South America can further boost its revenues. It can be a good addition to your portfolio today to buy and hold for the long run.

Pembina Pipeline

[Oil and gas stocks](#) might not be viable investments a few decades later, as the world increasingly shifts to cleaner energy alternatives. However, there is still time for fossil fuel reliance to be phased out. Until then, energy stocks like **Pembina Pipeline** ([TSX:PPL](#)) might remain excellent assets, especially for passive-income-seeking investors.

Presently, the global energy crisis is benefitting Pembina Pipeline and its peers. The \$24.12 billion market capitalization Canadian pipeline company owns and operates crucial energy transportation infrastructure in North America. With over 85% of its assets contracted, Pembina Pipeline generates virtually predictable income, allowing it to maintain a reliable monthly dividend schedule.

As long as energy prices remain elevated, PPL stock can continue benefitting investors. As of this writing, it trades for \$43.47 per share and boasts a juicy 6.00% dividend yield. It can be a good investment at current levels, despite declining by 18.87%.

Northland Power

Northland Power ([TSX:NPI](#)) can be a viable long-term investment, considering the predicted rise of clean energy. The company has substantial utility and [renewable energy](#) operations throughout Europe and North America.

The world is facing critical energy supply issues due to Russia's war with Ukraine. Renewable energy companies like Northland Power can leverage this by fulfilling some of the demand. Boasting a leading portfolio of offshore wind energy facilities, Northland Power also has plenty of long-term growth ahead.

The company has a massive backlog of wind power projects in various parts of the world, allowing it to benefit from strong energy demand for decades. As of this writing, Northland Power stock trades for \$39.95 per share, up by 7.42% year to date, and boasts a 3% dividend yield. It can be an excellent long-term addition to your self-directed portfolio.

Foolish takeaway

Despite outperforming the broader markets for most of the year, these three TSX stocks look well positioned to deliver further wealth growth to investors. Even if you are wary about investing in stocks right now, these three companies warrant at least a place on your radar.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:DOL (Dollarama Inc.)

3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)

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