



3 TSX Stocks I'd Buy This Week

Description

Throughout the year, many stocks have lost a tonne of value. At the same time, value seekers have a rare opportunity in this environment to buy **TSX** stocks that they plan to hold for years.

[Long-term investing](#) is one of the most popular ways to put your money to work because it helps to mitigate against short-term volatility. According to this strategy, the highest-quality businesses are constantly expanding their operations and growing their value for shareholders.

When you have an opportunity to buy these TSX stocks at multi-year lows, you significantly increase your long-term return potential.

So with that in mind, if you're looking for high-quality TSX stocks to buy in the market right now, here are three unbelievably cheap TSX stocks that I'd look into buying this week.

One of the top green energy stocks on the TSX to buy now

Although this environment offers an opportunity to buy stocks on the dip, not every stock worth buying offers a massive discount. In fact, some of the very best businesses, such as **Northland Power** ([TSX:NPI](#)), will often trade with a premium. That's because the market knows just how high-quality these businesses are.

Northland is one of the best TSX stocks to buy now because, as a green energy generator, the stock's operations are highly defensive. Thus, green stocks are ideal in an environment in which many expect a recession in the near term.

Even when facing recessionary headwinds, you can expose yourself to significant long-term growth potential. In a tightening global regulatory climate, green energy is crucial to cleaning up the environment. Northland is among the stocks that has proven time and again that it's one of the best growth stocks to own in the space.

Northland has rapidly grown its revenues and generating capacity over the years. Today, Northland

has over 1,950 megawatts of net generating capacity either under construction or in advanced development. That accounts for over 75% of its current generating capacity and shows just how much growth potential Northland has in the coming years.

Therefore, while Northland trades nearly 20% off its highs, it's one of the top TSX stocks to buy this week.

A high-quality REIT to buy and hold for years

Another incredible long-term stock to buy now, and one that offers a much more significant discount than Northland Power, is **Granite REIT** ([TSX:GRT.UN](#))([NYSE:GRP.U](#)). The industrial REIT has assets diversified all across North America and even parts of Europe.

Industrial REITs have been some of the best real estate stocks to buy for some time as the demand for warehouse space constantly outpaces new supply coming online.

This high-quality operator has been an exceptional stock and continues to offer a tonne of potential going forward. Granite has an attractive growth pipeline and undoubtedly will benefit from how fast rental rates have been increasing.

According to **CBRE**'s industrial real estate statistics, industrial rent prices increased by 29% year over year in the third quarter. That's after growing over 24% in the second quarter and 17% in the first quarter year over year.

Therefore, with Granite REIT trading off its highs by nearly 40% and now offering a [yield](#) of 4.75%, it's certainly one of the top TSX stocks to buy this week.

A core portfolio stock to buy on the dip

Nutrien ([TSX:NTR](#))([NYSE:NTR](#)) is another high-quality stock that you can buy on the dip today and hold in your portfolio for decades.

Nutrien is an incredibly reliable stock because of its massive growth potential. It has a dominant position in its industry. And the agriculture industry isn't going anywhere.

The largest producer of potash and a key global producer of nitrogen and other important chemicals for fertilizer is expanding in the ag market. Nutrien has vertically integrated its operations and even owns a retail network of more than 2,000 locations.

Therefore, it should be no surprise that the stock's EBITDA has increased at a compounded annual growth rate of roughly 20% over the last three years.

So while this high-quality blue-chip stock has pulled back from its highs, it's one of the top TSX stocks to buy today.

CATEGORY

1. Investing

2. Top TSX Stocks

TICKERS GLOBAL

1. NYSE:GRP.U (Granite Real Estate Investment Trust)
2. NYSE:NTR (Nutrien)
3. TSX:GRT.UN (Granite Real Estate Investment Trust)
4. TSX:NPI (Northland Power Inc.)
5. TSX:NTR (Nutrien)

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1. Investing
2. Top TSX Stocks

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Author

danieldacosta

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