3 No-Brainer Stocks to Buy in October

Description

The **S&P/TSX Composite Index** was up 380 points in early afternoon trading on October 17. Some of the best-performing sectors included health care, information technology, and utilities. Today, I want to focus on three stocks that are no-brainer buys after we passed the midway point in October. Let's jump in.

This no-brainer stock offers nice value and a beefy dividend

Power Corporation (TSX:POW) is an international management and holding company that operates in North America, Europe, and Asia. Shares of this no-brainer stock have dropped 22% in 2022 at the time of this writing. The stock is now down 24% in the year-over-year period.

This company reported adjusted net earnings of $584 million, or $0.87 per share, in the second quarter (Q2) of 2022 — down from $1.02 billion, or $1.51 per share, in the prior year. Meanwhile, adjusted net earnings came in at $1.09 billion in the first six months of fiscal 2022 compared to $1.80 billion in the year-to-date period in fiscal 2021. Despite the setback in the first half of this fiscal year, this is a company that investors can count on for the long haul.

This stock currently possesses a favourable price-to-earnings (P/E) ratio of 9.2. Meanwhile, it offers a quarterly dividend of $0.495 per share. That represents a tasty 6.1% yield. This is an ideal dividend stock to snatch up in this choppy market climate.

Here's why I'm stashing this super energy stock in October

Enbridge (TSX:ENB) is an energy infrastructure behemoth that should require no introduction. Canadian energy stocks had a fantastic start to this year. However, softening oil and gas prices led to a reversal of fortunes on the investment front. Regardless, its shares have increased 3.1% in the year-to-date period. The stock is down 3.2% from the same time in 2021. Canadians can look at how the stock has progressed recently in the chart below.

Investors can expect to see this company's next batch of earnings in early November. In Q2 fiscal 2022, Enbridge posted adjusted earnings of $1.4 billion, or $0.67 per common share. That was flat in the year-over-year period. Distributable cash flow (DCF) rose to $2.7 billion, or $1.36 per common share — up from $2.5 billion, or $1.24 per common share, in the prior year.

Shares of this no-brainer stock last had an attractive P/E ratio of 21. Better yet, it currently offers a quarterly distribution of $0.86 per share, which represents a super 6.7% yield.

Don't sleep on this top Canadian insurance stock

Manulife Financial (TSX:MFC) is the third no-brainer stock I'd look to snatch up after the midway point in October 2022. This Toronto-based company is one of the largest financial services and insurance providers in Canada. Its shares have dropped 11% so far in 2022.

This is another company that is expected to unveil its third-quarter fiscal 2022 results in early November. Core earnings fell 9% year over year to $1.6 billion in the second quarter of fiscal 2022. In the first six months of fiscal 2022, Manulife posted diluted earnings per common share of $2.04 — up from $1.71 in the previous year.

The no-brainer stock currently boasts a very favourable P/E ratio of 5.6. Meanwhile, it offers a quarterly dividend of $0.33 per share, representing a strong 6% yield.

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