



3 Top TSX Stocks to Buy During a Market Sell-Off

Description

The **TSX** remains in a poor position compared to the beginning of 2022. Gone are the days of growth stocks, with many of the top performers falling off the face of the earth in the last year. However, if you're interested in growth, there are TSX stocks that I wouldn't give up on just yet.

In fact, when it comes to growth, a [market sell-off](#) could be the best time to buy up long-term holds. Now, I do mean *long-term*. Investors seeking stocks these days will see the best results from holding these for years or even decades to come. Especially in the case of these three TSX stocks.

Today, I'll be focusing on TSX stocks in the [renewable energy sector](#). This area of the market is set to explode in the years to come, and it's why now is a great time to consider these growth stocks. Especially during a market sell off when investors just aren't giving them enough credit.

The cautious investor

The first of these TSX stocks to consider is **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)). This company is a great fit for the cautious investor. It has a diverse portfolio of renewable assets scattered around the world. This allows it to bring in revenue from multiple sources, and many different countries.

Brookfield continues to expand as the company secures new agreements, particularly in Europe. European countries no longer wish to be dependent on outside resources and are therefore looking for domestic sources of renewable power.

Plus, Brookfield is a safe choice in terms of fundamentals as well. It trades at just 1.63 times book value and has enough equity to cover all of its debts. Finally, you can lock in an attractive dividend yield of 4.5%, while shares trade down 11% year-to-date.

The logical investor

If you're thinking logically, the global shift towards renewable energy will require one thing in particular: batteries. Whether it's wind or solar or hydro, all of these power sources need to store energy in batteries. And that means lithium is a great investment option.

So, it's clear why you'll want to consider a company like **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)). Lithium Americas focuses on its numerous lithium production projects in the United States and Argentina. In particular, its Thacker Pass mine is likely to produce record amounts of lithium. And at a time when the world sorely needs it.

Shares aren't down all that much compared to other TSX stocks, down just 3.5% year-to-date. It trades at a reasonable 4.32 times book value, and it would only take 26.6% of its equity to cover all of its debts.

The growth potential investor

Now, if you're looking for growth potential, then you may want to narrow your focus to one type of renewable energy. In that case, **Northland Power** ([TSX:NPI](#)) could be an excellent choice if you believe offshore wind farms are going to be the key to renewable energy power. And honestly, this is a sound belief considering that this type of power doesn't take over the land we so desperately need these days with global populations surging.

Northland is a stellar choice as it continues to innovate and create more opportunities. With energy security as a key priority right now, Northland has an extensive 14-gigawatt backlog that should fuel market-leading growth. Plus, unlike many other renewable energy companies, it actually has decades of history behind it. It also trades in value territory, at just 15.94 times earnings, and offers a 3.17% dividend yield dished out monthly.

Shares are up 4.5% year-to-date, so it's offering a bit of protection in this current environment. So, if you're after growth in the near and distant future, Northland could be just the TSX stock to offer that.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LAC (Lithium Americas Corp.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:LAC (Lithium Americas Corp.)
5. TSX:NPI (Northland Power Inc.)

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