



My Take: 4 Strong TSX Stocks to Buy This Week

Description

Canada's primary stock market is still down 9.17% year-to-date, so ending the year in the red for the first time since 2018 is a possibility. If I were looking to form a well-balanced portfolio in November, I'd buy four strong **TSX** stocks this week.

I would make **Pembina Pipeline** ([TSX:PPL](#)) and **Toronto Dominion Bank** ([TSX:TD](#)) my anchor stocks and then pick **Sierra Wireless** ([TSX:SW](#)) and **Slate Grocery** ([TSX:SGR.UN](#)) as second-liners.

Energy

Income investors shouldn't pass up on Pembina Pipeline because it's a dividend aristocrat that pays monthly dividends. At \$44.89 per share, current investors are up 22.55% year-to-date and enjoy a hefty 5.81% dividend. Owning 461 shares (\$20,694.29) generates \$100.19 in monthly passive income. What's more, would-be investors can expect dividends to keep growing every year.

The \$24.91 billion energy transportation and midstream service provider operates critical infrastructure assets, particularly pipelines. Like most energy companies, Pembina benefits from elevated crude prices.

In the first half of 2022, revenue and earnings increased 56.5% and 56.6% to \$6.13 billion and \$899 million versus the same period in 2021. Pembina also boasted a \$1.26 billion cash flow from operating activities, representing a 21% year-over-year increase.

Financial

The financial sector, where [bank stocks](#) reside, is the TSX's heavyweight sector. My top-of-mind choice is TD, Canada's second-largest lender, whose dividend track record is now 165 years strong. This \$157.38 billion lender has endured the worst recessions and economic downturns but emerged stronger every time.

If you take a position today, the share price is \$87.05 (-6.68% year-to-date), while the dividend yield is 4.09%. While rising interest rates are short-term risks for banks, TD is always proactive in adjusting, such as raising provisions for credit losses (PCLs) to cover potential loan defaults.

Investors await TD's impending takeover of **First Horizon** ([NYSE:FHN](#)), which will expand the Canadian bank's presence in the Southeastern U.S. The deal should close within Q3 fiscal 2023 or not later than January 31, 2023.

Technology

The strong momentum of Sierra Wireless in 2022 seems to be unstoppable. As of this writing, the current share price is \$40.34. More importantly, the tech stock is beating the broader market with its +80.9% year-to-date gain. This \$1.57 billion company provides Internet-of-Things (IoT) solutions that combine devices, network services, and software in the connected economy.

In the first half of 2022, total revenue (IoT and Enterprise solutions) increased 49.8% year-over-year to US\$360.9 million. Notably, net loss declined 97.5% year-over-year to US\$980,000 compared to US\$39.81 million from a year ago. The return to profitability (US\$11.7 million in net income) in Q2 2022 is encouraging to investors.

Real estate

Slate Grocery is my preference in the [real estate sector](#). The \$631.1 million real estate investment trust (REIT) owns and operates grocery-anchored real estate in the United States. At only \$14.12 per share (+4.2% year-to-date), you can feast on the mouth-watering 8.33% dividend. Like Pembina, the payouts are monthly.

This REIT is a screaming buy for its impressive financial results in Q3 2022. In the three months ended September 30, 2022, net operating income (NOI) and net income increased 53.8% and 249.4% year-over-year to US\$39.45 million and US\$33.55 million, respectively.

Fortify your portfolio

November could be a good time to rebalance or fortify stock portfolios before the year ends. These four names of focus are the TSX stocks I recommend buying, and they're likely to outperform in 2023.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Tech Stocks

TICKERS GLOBAL

1. NYSE:FHN (First Horizon National Corporation)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:SGR.UN (Slate Retail REIT)
5. TSX:SW (Sierra Wireless)
6. TSX:TD (The Toronto-Dominion Bank)

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