



The Best TSX Stocks to Buy With \$1,000 Right Now

Description

In times of [volatility](#), investors often focus on the negative. Instead of thinking about short-term losses, focus on the long-term opportunity. Here are some of the best TSX stocks to buy that are on sale right now!

Buy and forget this big bank

Canada's big banks are some of the best TSX stocks to buy in any market. They are also trading at a huge discount right now.

Bank of Nova Scotia ([TSX:BNS](#)) is the big bank to consider buying. Scotiabank is known as the most international of the big banks, and that's a key point worth noting.

Unlike its peers that expanded into the U.S., Scotiabank looked further south, to Latin America. Specifically, Scotiabank expanded operations into Mexico, Columbia, Chile, and Peru. Together, those nations are part of a trade bloc known as the Pacific Alliance.

The Alliance is charged with bolstering trade between its members and eliminating tariffs. With Scotiabank's impressive network across the region, the bank emerged as a stellar growth option with massive long-term potential. Keep in mind that the growth from that region also serves to uniquely diversify Scotiabank from the domestic and U.S. markets. That's something its peers cannot claim.

That growth isn't the only reason why Scotiabank is one of the best TSX stocks to buy right now. The stock offers a juicy quarterly [dividend](#) with nearly two centuries of paying out dividends without fail.

Today, that yield is a juicy 6.26%. For an initial investment of \$1,000, investors can scoop up 15 shares of Scotiabank. That works out to five more shares than investors would have gotten if they'd bought Scotiabank at the start of 2022.

As of the time of writing, the discount on Scotiabank works out to a whopping 25%, making it one of the best TSX stocks to buy at this moment.

Sometimes best means defensive

It would be impossible to discuss the best TSX stocks to buy without mentioning **Fortis** ([TSX:FTS](#)). Fortis is one of the largest utilities in North America, with a massive portfolio that spans Canada, the U.S., and the Caribbean.

Utilities are some of the most defensive investments anywhere. That's because of the reliable business model they adhere to. In short, Fortis is bound by long-term regulated contracts to provide its utility services. In exchange, Fortis gets a reliable and recurring source of revenue. The sheer nature of the service that Fortis provides makes it a stellar defensive option that is largely unaffected by volatility.

That recurring revenue stream also means that Fortis can offer a reliable dividend to investors. The current yield works out to a juicy 4.24%, meaning that a \$30,000 investment will earn over \$1,250 in the first year.

Adding to that appeal is the fact that Fortis has provided annual upticks to that dividend for over 48 consecutive years. Fortis is also forecasting that it will continue that practice, with upticks of up to 6% planned for the next several years.

That fact alone makes Fortis one of the best TSX stocks to buy, but there are still two more points to note.

First, unlike many of its peers, Fortis is investing in future growth. The company has a massive capital fund that is used to acquire new facilities, upgrade existing ones, and transition over to renewables.

Second, like much of the market, Fortis is trading down in 2022. As of the time of writing, the stock is down 13% year to date. This means that an initial \$1,000 investment in Fortis will buy almost 19 shares today, which is three shares more than what you could have purchased at the start of the year.

The best TSX stocks to buy now

No stock is without risk, and that includes even the most defensive stocks, like Fortis. Fortunately, both Fortis and Scotiabank offer plenty more for investors, including a juicy dividend and long-term growth potential.

In my opinion, one or both stocks would be a great addition to any well-diversified portfolio.

CATEGORY

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