The TSX Stocks I'm Watching in This Wild Market

## Description

There's no question that the market has been on a wild ride all year, with **TSX** stocks experiencing significant volatility.



Amid inflation, interest rates, supply chain issues and many more problems, investors are growing worried about the increasing risks and likelihood of declining revenue and earnings for many companies.

However, as bleak as the short-term outlook is, many of these issues should only impact the economy in the short term. Therefore, investors who have patience and can see the big picture know that these environments are some of the best times to buy high-quality, long-term investments.

There, of course, could be more downside coming before we see a recovery due to a number of factors, including declining earnings over the coming year, especially if a recession hits as many expect. There could also be more downside if the recession is worse than many expect it to be.

So there is certainly the potential that many of these high-quality stocks could continue to decline after you buy them.

However, if you buy a high-quality company that should be able to weather this environment, and you buy at a price that you think offers value, then it doesn't matter how the stocks perform in the near term.

So with that in mind, here are two of the top TSX stocks I'm watching and waiting to buy as a long-term investment in this wild market environment.

# A top defensive growth stock to buy on the TSX

As we continue to face significant uncertainty and a recession appears almost certain in 2023, one of the top TSX stocks I'm watching closely is **Jamieson Wellness** (TSX:JWEL).

Jamieson manufactures, markets, and distributes a wide range of health products, such as vitamins, minerals, and supplements. These are goods that consumers need to buy all the time, making Jamieson an excellent defensive investment to make.

However, while the company sells essential healthcare products and so is a stock you can buy if you think a recession is coming, Jamieson is also an incredible long-term growth stock.

For years, it's grown its business both in Canada and internationally and, for the most part, has done so organically. Furthermore, the stock just made an attractive acquisition this year that should give it a significant footprint in the United States.

Therefore, the mix of growth and defence that Jamieson offers makes it one of the best TSX stocks to buy for the long haul, and one that's worth watching in this environment.

Over the last five years, Jamieson's sales have grown by 72%. Furthermore, its operating margin has increased from 14.5 to 17.6% over that stretch.

Meanwhile, today the stock trades at a price-to-earnings (P/E) ratio of just 19.7 times, well off its three-year average of 26 times earnings.

Therefore, Jamieson looks like one of the best TSX stocks to buy for the long haul and is one of the top companies I'm watching in this environment.



## A top industrial REIT

Another high-quality stock I have my eye on is **Granite REIT** (TSX:GRT.UN), a rapidly growing industrial REIT with properties in Canada, the U.S. and Europe.

Industrial real estate has been one of the hottest subsectors of real estate in recent years and continues to have a tonne of potential.

In particular, as the retail industry utilizes e-commerce more often, the demand for industrial and warehouse space continues to increase. This is pushing rental rates much higher as leases turnover, resulting in significant growth for TSX stocks like Granite.

However, throughout the year, as the market has declined, Granite and many REITs have fallen substantially with it.

Therefore, it's one of the top stocks on my buy list due to the value it now offers. Furthermore, in addition to growth from higher demand for warehouses, Granite also has its own development pipeline, which should help to add growth in the coming years.

So with the stock now trading at a forward price to adjusted funds from operations (P/AFFO) ratio of just 17.5 times, down from over 27 times at the start of the year, and with its distribution now offering a yield of 4.3%, up from 2.9% at the start of the year, it's certainly one of the top TSX stocks to add to your watchlist.

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2. TSX:JWEL (Jamieson Wellness Inc.)

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