



3 TSX Stocks Analysts Recommend for Diversified Income

Description

A recession is likely for 2023, and analysts are already calling one out to investors. There are a few key pointers that keep creeping in, and one of those I have to say off the bat is *keep invested*. Now is not the time to take your money out of your investments while they're down. It doesn't do you any favours.

However, if you have cash available to invest, it can be a great time to get into the market. Especially if you consider defensive areas that should help you during a recession, but also out of one as well. So today I'm going to look at three **TSX** stocks analysts continue to recommend for a diversified set of income.

Infrastructure

Infrastructure is a solid option if you're wanting protection during a recession, as well as growth in the future. Infrastructure is an essential part of our lives, making up our roads, sewers, and of course energy. That's why one of the top TSX stocks you may want to consider is **Brookfield Infrastructure Partners LP** ([TSX:BIP.UN](#)).

Brookfield stock is a strong option as it not only invests in almost every type of infrastructure asset, but all around the world. So if you're seeking out diversification, this is absolutely a strong way to get in on it. Brookfield stock also offers a 4.55% dividend yield as of writing, and trades at 2.4 times book value.

With shares down a whopping 14% year to date, it's a great time to pick up this stock on the cheap. Then, you can look forward to a recovery during a potential recession, and most certainly on the other side of one.

Staples

Consumer staples are another area where investors want to look, but think big picture. Or maybe I

should say think small. What are the materials that make up our everyday essential items? Your phone, your batteries, heck your plumbing! These materials will continue to be essential, which is why analysts believe they're some of the TSX stocks to consider as well.

Basic materials are exactly what **Teck Resources** ([TSX:TECK.B](#)) focuses on. It mines for everything from silver and copper to the production of crop nutrients. If you need it, they have it. But what's more, Teck stock has been doing incredibly well thanks to a recent sale that brought in significant cash. That's strengthened its balance sheet to allow it to thrive through a recession and inflation.

And boy is Teck stock a deal. It currently trades at 6 times earnings, and 1 times book value. That's even after climbing 41% year to date! Analysts continue to believe it has further to go, and they're likely right if its historical performance is any indication. So this is definitely a great stock for diversification in [basic materials](#) for the next year or more at least.

Big Six Banks

I know, the banking industry doesn't tend to do well in terms of share price when it comes to recessions. However, the Canadian markets tend to perform better than their United States counterparts, especially when it comes to banks. That's because the [Big Six Banks](#) have provisions for loan losses, so investors don't have to be too scared when these companies report lower loan growth.

But among the Big Six, **Toronto Dominion Bank** ([TSX:TD](#)) is a stellar choice. The company provides diversification in terms of its investments, be it wealth and asset management, loan options, or credit card partnerships. However, it's also one of the biggest banks in the United States as well! So, you gain even more diversification from this one stock.

Among banking TSX stocks, it's also one of the biggest. And yet shares haven't collapsed like the others, providing you with some protection. TD stock is currently down about 6% year to date, which is also beating the TSX in general as well. So you can grab a deal while it trades at 9.3 times earnings, and lock in a 4.43% dividend yield before it bounces back.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
2. TSX:TD (The Toronto-Dominion Bank)
3. TSX:TECK.B (Teck Resources Limited)

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