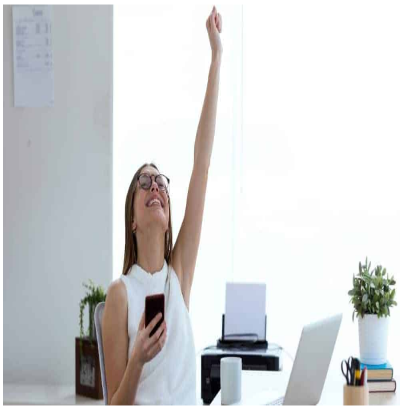

3 TSX Stocks You'll Be Glad You Bought at These Prices

Description

The stock market has been very weak this year, with the TSX falling more than 8% since the start of the year. This has caused many investors to fear a potentially drawn-out bear market. However, by accumulating shares of solid blue-chip companies during these times, investors can set themselves up for success in the long term.

In this article, I'll discuss three TSX stocks that you'll be glad you bought at these prices.

Start with this top tech stock

In my opinion, **Constellation Software** (TSX:CSU) is the most appealing stock in the market today. Since its initial public offering, this stock has managed to generate a compound annual growth rate (CAGR) of more than 33%. However, due to the current economic conditions, Constellation Software stock has fallen nearly 9% this year. Simply put, this year is very uncharacteristic of this stock and gives investors an opportunity to purchase shares at a nice discount.

Constellation Software has been led by Mark Leonard since its founding. In my opinion, Mr. Leonard is one of the greatest executives you may not know about. Under his leadership, Constellation Software has acquired hundreds of vertical market software (VMS) businesses. In 2021, the company announced that it would finally start targeting large VMS businesses for acquisition. This could be a massive catalyst for Constellation Software stock once the economy stabilizes again.

This utility stock could be a reliable holding for you

During tough economic periods, investors should turn to companies that generate a predictable source of revenue. Utility companies are an excellent example of this, as customers tend to pay utility bills on a recurring basis. Of all the TSX-listed utility stocks, **Fortis** (TSX:FTS) stands out, in my opinion. This company provides regulated gas and electric utilities to more than three million customers across Canada, the United States, and the Caribbean.

Fortis is well known among experienced investors, because of its long history of increasing its dividend distribution. In fact, its 49-year dividend-growth streak is the second longest in Canada. Fortis has also stated its intention to continue raising its dividend at a rate of 4-6% through to at least 2027. At a time when growth may be difficult to find, Fortis's reliable dividend could attract more investors.

If you're willing to take on some risk

I'm of the opinion that **Shopify** (TSX:SHOP) remains a very appealing stock to hold. However, it's important that investors realize that it may be quite some time before Shopify returns to its previous highs, if it can even do so. I think this company could be a solid performer over the next decade, because of the potential within the e-commerce industry. Consumers have shown that the convenience that comes with online shopping is something that's greatly needed.

We can see this reliance on online shopping in Shopify's latest earnings presentation. The company reported a year-over-year increase of 22% in its third-quarter revenue. In addition, its monthly recurring revenue (MRR) continues to grow at a decent rate. Over the past five years, Shopify's MRR has exhibited a CAGR of more than 30%.

CATEGORY

1. Investing

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1. TSX:CSU (Constellation Software Inc.)
2. TSX:FTS (Fortis Inc.)
3. TSX:SHOP (Shopify Inc.)

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