



It's Kick-Off Time! 3 Top TSX Stocks for Winning in 2023

Description

The Canadian stock market has experienced an extraordinarily poor year in 2022. The greatest losses for a balanced portfolio since the Great Financial Crisis of 2008 came in 2022. With a 15% decline, this was the worst year for bond investors since Barclay's U.S. Aggregate Bond Index's inception over 45 years earlier in 1976.

However, with a new year underway, investors have reason to believe that this year's performance won't be as bad. That's because two back-to-back down years is a rarity in the stock market. It's only happened a few times over the past century.

With that said, here are three top TSX stocks investors should consider to kick off 2023.

Top TSX stocks: Restaurant Brands

Restaurant Brands ([TSX:QSR](#)) has provided a seriously fluctuating stock price over the last few weeks. Shares of this fast-food purveyor have bounced around between the \$92 and \$87 level. Today, trading near the lower end of this band, this is a stock I think is worth buying right now.

The future is promising for Restaurant Brands, with the company's profit projected to increase by 60% over the next two years. This is a company pumping out robust cash flow, which should result in a higher share valuation as well as higher dividend payouts over time. Accordingly, for those seeking a [3.4% yield](#) and meaningful long-term price appreciation, QSR stock is a top stock to buy right now.

Fortis

The share price of **Fortis** ([TSX:FTS](#)) stock has underwhelmed many investors over the past year, particularly considering the company's very defensive business model. However, this share price underperformance has led Fortis's dividend yield higher, now at around [4.2%](#). Thus, for those thinking long term, this is a stock I think can put up double-digit annual returns for the next decade or so, as capital flows into more defensive stocks.

Fortis's real long-term value comes from this stock's allure as a passive-income investment. The company has raised its dividend every year for the past five decades, making this a dividend-growth gem unlike any on the TSX.

Toronto-Dominion Bank

To round out this list of top TSX stocks to buy, we have a leading financials player, **Toronto-Dominion Bank** ([TSX:TD](#)). This company's stock price is down considerably over the past year, as investors' concerns around a potential recession reduce demand for financials. However, those thinking long term will note that TD stock has provided double-digit annual returns over very long periods of time. I don't see that changing over the next decade or two.

Thus, I think the question of whether owning TD stock here makes sense or not depends on an investor's time horizon. Those with a long enough time horizon would do well to buy this stock and simply wait. If it gets cheaper, buy more. That's the view I have will all three of these top picks on this list, to be honest.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:FTS (Fortis Inc.)
2. TSX:QSR (Restaurant Brands International Inc.)
3. TSX:TD (The Toronto-Dominion Bank)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. chrismacdonald

2. kduncombe

Category

1. Investing

Date

2025/08/16

Date Created

2023/01/10

Author

chrismacdonald

default watermark

default watermark