

3 Top Canadian Stocks to Bulk Up Your RRSP Portfolio

Description

Canadian savers are searching for top stocks to add to their [RRSP](#) portfolios.

Let's take a look at **Sun Life Financial Inc.** ([TSX:SLF](#))([NYSE:SLF](#)), **Suncor Energy Inc.** ([TSX:SU](#))([NYSE:SU](#)), and **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) to see why they might be interesting picks.

Sun Life

Sun Life gets most of its revenue and earnings from insurance and wealth management operations in Canada and the United States, but RRSP investors with a buy-and-hold strategy should consider the stock for its Asia focus.

Sun Life has invested heavily over the years to build joint-venture partnerships or subsidiary businesses in India, the Philippines, Vietnam, Malaysia, Indonesia and Hong Kong, to name a few.

As the middle class grows in these markets, Sun Life should see demand rise for its insurance and investment products.

Rising interest rates are another reason to put Sun Life on your radar, as higher rates tend to boost the return insurance companies can generate on funds they have to keep aside for potential claims.

Sun Life's dividend should be safe and provides a yield of 3.4%.

Suncor

Suncor took advantage of the oil rout to acquire assets at attractive prices. As [oil prices](#) rise, the company and its investors should start to reap the benefits through higher production and better margins.

On the development side, Suncor is ramping up production on the new Fort Hills oil sands facility and the Hebron offshore site.

In addition to the production division, Suncor owns refineries and more than 1,500 Petro-Canada retail locations. The integrated business structure provides a nice hedge against volatility in the oil market, and is the main reason Suncor currently trades close to its previous high, when oil was US\$100 per barrel.

Suncor has a strong track record of dividend growth, and that should continue. The current payout provides a yield of 2.8%.

Fortis

Fortis owns natural gas distribution, electric transmission, and power generation assets primarily

located in Canada and the United States.

Two recent acquisitions south of the border are performing well, and Fortis plans to raise the dividend by at least 6% per year through 2022. The company has increased the payout every year for more than four decades, so investors should feel comfortable with the guidance.

The dividend yield is currently 3.9%.

The bottom line

An equal investment in all three stocks would give you a diversified base across industries and geography, while owning top Canadian companies.

These are well-known names, but some under-the-radar Canadian companies are also worth considering for your RRSP.

CATEGORY

1. Investing

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2. NYSE:SU (Suncor Energy Inc.)
3. TSX:FTS (Fortis Inc.)
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