



3 Stocks to Power Growth in Your RRSP

Description

Canadians are using their RRSPs to build portfolios of stocks that will help them enjoy a comfortable [retirement](#).

Let's take a look at three stocks that deserve to be on your RRSP radar today.

Power Financial (TSX:PWF)

Power Financial is a holding company with interests in a variety of Canadian wealth management and insurance businesses. The firm also has a stake in a European firm that owns a portfolio of the continent's top global stocks.

Power Financial recently raised the dividend and allocated \$1.65 billion to buy back stock. The current payout provides a [yield](#) of 5.8%.

The share price is up more than 20% in 2019 and additional gains should be on the way. The company's businesses are performing well, and if interest rates remain at current levels or even dip again in the next year, this stock could take a run at \$40.

Brookfield Asset Management (TSX:BAM.A)([NYSE:BAM](#))

Brookfield Asset Management invests in alternative assets around the world with a focus on real estate, infrastructure, and renewable energy. With a market capitalization of \$63 billion and a war chest of capital available, Brookfield has the financial capacity and specific niche-market expertise to make strategic acquisitions that would only be possible for a handful of global companies.

The existing asset base includes nearly US\$190 billion in real estate, \$60 billion in infrastructure holdings, and just under \$50 billion in power generation assets.

If you ever dreamed of owning a world-class office tower, your own toll road, or a five-star hotel,

Brookfield Asset Management is an easy and low-risk way to get this kind of exposure in your portfolio.

Canadian National Railway ([TSX:CNR](#))([NYSE:CNI](#))

CN is one of the main engines that drive the Canadian and U.S. economies. The company transports everything from crude oil, coal, and cars to fertilizer, forestry products, grain, and finished goods.

CN invests the capital needed to ensure it remains efficient and has the capacity to meet rising customer demands. At the same time, it generates enough extra cash to reward shareholders through stock buybacks and steady dividend increases.

Loyal investors have done well with this stock. A \$10,000 investment in CN just 20 years ago would be worth more than \$250,000 today with the dividends reinvested.

The bottom line

Power Financial, Brookfield Asset Management, and CN are all solid businesses that should deliver strong long-term returns for your RRSP portfolio.

Looking for more great TSX Index picks for your RRSP?

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