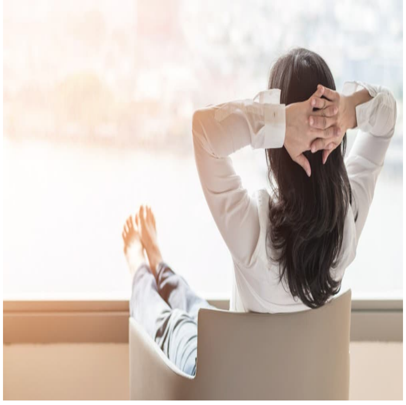

3 Perfect Stocks for Your RRSP

Description

It's all well and good to find quick and easy investments to make some cash, but investors should really be focusing on what can make them money in the long run — and a lot of it!

That's why every Canadian should have a Registered Retirement Savings Plan (RRSP) set up and ready to go. If you invest wisely, your investments now and regular contribution could leave you a millionaire by the time you retire.

If you're looking for stocks to get you there, today I'm recommending **Enbridge Inc.** (TSX:ENB)(NYSE:ENB), **Royal Bank of Canada** (TSX:RY)(NYSE:RY), and **Horizons S&P/TSX 60 Index ETF** (TSX:HXT).

Enbridge

While the oil and gas industry may go up and down from time to time, overall, putting your money in this industry staple of the Canadian economy is a great move as a long-term investment.

Enbridge is thus at the top of the heap when it comes to investing in this industry from its pipeline that distributes across Canada and the United States. The company is in the midst of a growth plan that should last the next few years and seriously increase its share price. Over the next few decades, however, the company has a number of long-term contracts to keep cash coming steadily in.

Better still, the stock is undervalued right now, trading at around $50 per share, making it the perfect time to invest. In the next 12 months alone, it should rise to its fair value price at around $62 per share. Then there's the bonus of its dividend yield that at the time of writing sits at 5.96%, a great little addition to your RRSP.

Royal Bank

Now of course, it should be a no-brainer that you should have a bank stock or two in your RRSP for any long-term investment portfolios. And again, if you're going to pick one, Royal Bank is one of the best. Canadian banks fared some of the best in the world coming out of the last recession, and Royal Bank was at the top of those banks, making it a great investment for your piece of mind.

As for its own business plan, the company is also growing like Enbridge, but in the wealth and commercial management sector throughout the United States. Should a recession happen, this high-yield industry will be great for investors over the long term, helped by its acquisition of City National Bank in 2015.

Again, this stock is due for strong growth in the next 12 months to as much as $130 per share from where it is now at around $105 per share, with a dividend that has been consistently growing over the last few decades. The dividend yield now sits at 3.82%.

Horizons

Now for something a little different — but no less important — the **Horizons S&P/TSX 60 Index ETF**. Exchanged-traded funds are an excellent way to get your foot into a strong industry without the risk of having to choose which stocks to buy. Horizons, however, takes an extra step to decrease risk.

This ETF is a cheap way to add the top 60 S&P/TSX stocks to your portfolio, which are updated regularly based on an artificial intelligence program. No gut feeling, no human error, just data.

And at $35.75 at the time of writing, it's a steal compared to the $16,401.75 of the S&P/TSX. Now, you won't get the dividends as with the other company; however if any of the companies offer a dividend, that money is reinvested into your shares. With such a cheap price, diverse portfolio, and low risk, this stock should see some serious growth over the next few years.

CATEGORY

1. Bank Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
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3. TSX:ENB (Enbridge Inc.)
4. TSX:HXT (Horizons S&p/tsx 60 Index ETF)
5. TSX:RY (Royal Bank of Canada)

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