



## RRSP Investors: 3 Stocks That Can Triple Your Money in 2020

### Description

This year has been a challenging one for Canadians who are on the verge of retirement. The COVID-19 outbreak and the subsequent government lockdowns triggered a rapid descent into a bear market in March. RRSP investors had gorged on a friendly market for nearly a decade. Unfortunately, Canadians are now facing the prospects of one of the most brutal recessions in the modern era.

Last summer, I discussed some foolproof strategies for [retiring rich](#). One of those tips was to be a bad consumer. Fortunately, the lockdowns across most of the country have forced many of our hands in that regard. Today I want to look at stocks that still look undervalued. RRSP investors, especially those who still have a long time horizon, should consider these promising equities in the spring.

### RRSP investors: Park Lawn is a top growth stock

Earlier this month, I discussed why **Park Lawn** ([TSX:PLC](#)) was my [top stock for the rest of 2020](#). This stock is especially attractive for RRSP investors considering its long-term growth potential. Shares of Park Lawn have dropped 39% over the past three months as of close on April 15.

The company provides death care products and services in Canada and the United States. Its businesses have been designated as an essential service during this difficult time. North America's aging population also means that memorialization and funeral services will experience increased demand in the years to come. This is a good reason for RRSP investors to target Park Lawn.

Park Lawn boasts an excellent balance sheet. It has leveraged its liquidity to make aggressive acquisitions in its subsector, emerging as a premier player in this space. The stock last paid out a monthly dividend of \$0.038 per share, representing a 2.4% yield.

### Focus on healthcare

REITs have taken a hit in recent weeks, but this healthcare-linked stock is worth owning for RRSP investors. **Northwest Health Properties REIT** ([TSX:NWH.UN](#)) provides investors exposure to a

diversified portfolio of healthcare real estate on a domestic and international level. Its shares have dropped 22% over the past three months.

In late March, Northwest reiterated its focus on “the cure segment of healthcare . . . partnering with best-in-class hospital operators and government-funded public health systems”. There is no service as essential as healthcare in the fight against the COVID-19 pandemic. Many investors are nervous about REITs in this uncertain real estate market, but this one is trustworthy in 2020.

Northwest last paid out a monthly dividend of \$0.06667 per share. This represents a tasty 8.7% yield.

## Insurance is still booming

**Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)) is engaged in the insurance and financial services sector. Its stock has decreased 37% over a three-month span, as of close on April 15. The company is bound to take a hit in this crisis, but it still boasts solid growth potential going forward. Shares of Manulife look undervalued in the middle of April. These are some of the reasons it looks great for RRSP investors right now.

In 2019, Manulife reported core earnings of \$6.0 billion over \$5.6 billion in the prior year. New business in Asia was a key driver for the company in 2019. North American insurers have flocked to Asia as demand for insurance services has soared. This is largely due to a burgeoning middle class. The value of new Asia business at Manulife grew to \$1.59 billion over \$1.44 billion in 2018.

Shares of Manulife last possessed a favourable price-to-earnings ratio of 6.0 and a price-to-book value of 0.7. It last paid out a quarterly dividend of \$0.28 per share, which represents a strong 6.7% yield. Manulife has a shot to be a great source of growth and income in your RRSP for years to come.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:MFC (Manulife Financial Corporation)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PLC (Park Lawn Corporation)

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**Author**

aocallaghan

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