



## 3 Stocks to Buy Right Now

### Description

Building the perfect portfolio doesn't always require a large number of investments. Often, just a few solid performers are all that is needed to realize long-term growth and income-earning potential. But where should prospective investors start? There are plenty of great investments to pick from, many of which are trading at significant discounts right now.

Here are three options to consider adding to your portfolio.

### Power up your portfolio — right now

**Fortis** (TSX:TFS)([NYSE:FTS](#)) is the first company worth noting as an addition to your portfolio. Fortis is one of the largest utilities on the continent, with operations across the U.S., Canada, and the Caribbean. Utilities make excellent long-term holdings, owing to their stable business model that provides a recurring revenue stream. Adding to that appeal is the fact that Fortis is still trading flat compared with where the stock began in 2020.

Fortis's stable business model means that the company can generate revenue irrespective of how bad the overall market turns. The essential nature of that business guarantees a stream of revenue coming in. Also worth noting is that Fortis derives that revenue from long-term regulated contracts. Those contracts often span decades in duration, adding to the appeal of Fortis as a stable investment.

Turning to dividends, Fortis offers a quarterly payout that currently works out to a 3.79% yield. While that is hardly the best return on the market, it is stable, growing, and has an established history of dividend hikes. Fortis has provided investors with annual or better hikes to its dividend going back 46 consecutive years. Further to this, the company has forecasted those bumps to continue through 2024, with a CAGR of 6.5%.

In other words, buy Fortis right now and hold it forever.

## You can bank on growth and income

**Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is one of the [largest banks in Canada](#). What few Canadians may not realize, however, is that TD has an even larger presence in the U.S. market. Following the Great Recession, TD scooped up several banks along the U.S. east coast and stitched them together into a network of over 1,300 branches. Today, that network stretches from Maine to Florida.

There are many appealing factors to be realized from TD's U.S. operations. Apart from the obvious diversification that a strong U.S. segment provides, TD Bank also offers investors a healthy dividend. The current yield works out to an impressive 5.19%, handily making it one of the better rates on the market.

But why exactly should investors buy TD right now? Timing is everything. TD is still down over 10% year to date, and that discount window is fading. In the third quarter financial update earlier this summer, TD noted that results showed improvement over the previous quarter. Those results were hampered by the ongoing COVID-19 pandemic, but investors should note that as the economy reopens further, TD will continue to make gains.

## Growth at your convenience

Speaking of growth, an often-neglected stock worth mentioning is **Alimentation Couche-Tard** (TSX:ATD.B). So, what exactly makes Couche-Tard a great growth-focused investment right now?

Couche-Tard is one of the largest convenience store and gas station operators anywhere. The company has taken an aggressive approach towards growth, completing dozens of acquisitions in the past decade. Each acquisition exposes Couche-Tard to new markets and, occasionally, new products. Cost synergies and re-branding efforts then follow to integrate those new locations into Couche-Tard's network.

Overall, Couche-Tard is a growth machine that has seen its earnings per share grow at a CAGR of 22% in the past decade. The company also offers a dividend, but the paltry 0.6% yield will not attract income seekers. Make no mistake; Couche-Tard is a superb growth pick.

Like TD and Fortis, Couche-Tard operates a business that is mostly recession-proof. Given the volatility that we've seen in the market in 2020, Couche-Tard would make a [great holding in any portfolio](#).

### CATEGORY

1. Investing

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1. NYSE:FTS (Fortis Inc.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:FTS (Fortis Inc.)

4. TSX:TD (The Toronto-Dominion Bank)

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