



Put \$300/Week in These Stocks for Your Million-Dollar Journey

Description

You don't need tons of upfront investment or take a high risk to make \$1 million. All you need is strict discipline to invest regularly and the patience to hold on to your investments for a long time. You will be surprised that even a small investment of \$300/week in one of the top Canadian blue-chip stocks (offering a modest annual return of 10%) can help you reach the \$1 million mark in 20 years.

Take **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)), for example. The utility giant's business remains immune to the economic cycles, and its shares are among the [safest bet](#) on the **Toronto Stock Exchange**. Fortis generates almost all of its income from the regulated business that delivers predictable cash flows.

On average, Fortis's annual total shareholder returns (capital appreciation plus dividends) for the past 20 years [stands at 14%](#), implying that a \$300/week investment in Fortis stock over the last 20 years would now be worth \$1.7 million.

So, if you are willing to stay committed to your investment of \$300/week for the long term, here are two safe bets like Fortis that can help you accumulate worry-free \$1 million.

A high-quality gold stock

As the markets remain volatile, and the coronavirus's negative impact on the economy is still unknown, it's prudent to allocate some portion of your portfolio in high-quality gold stocks for the long term. Speaking of high-quality gold stocks, **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) tops the list, thanks to its growing low-cost production base.

Kinross Gold projects its production to increase by 20% over the next three years. Meanwhile, its costs are projected to decline during the same period. The growing low-cost production base is likely to boost margins and support the upside in its stock.

Investors could also benefit from the reinstatement of its quarterly dividends. Kinross Gold announced a quarterly dividend of US\$0.03 per share, reflecting an annual yield of over 1.3%. Compared to peers, Kinross Gold stock is trading cheap, which strengthens my bull case.

Kinross Gold is trading at next 12-month EV-to-EBITDA multiple of 4.6, which is lower than **Agnico-Eagle Mines** and **Barrick Gold's** valuation multiple of 8.7 and 7.1, respectively.

A clean energy company

Snap up the shares of **Northland Power** ([TSX:NPI](#)) for your million-dollar journey. The clean energy company delivered annual total shareholder returns of 24% in the last five years, which is incredible. Moreover, it operates a resilient business that is growing swiftly and is future ready.

Northland Power's assets and operating capacity have grown at an annual rate of 18% and 14%, respectively, over the past five years. Further, its power-generating assets are backed by long-term power-purchase agreements with creditworthy counterparties, implying that its cash flows are pretty safe. Also, its regulated electricity-distribution utility assets have inflation indexation that reduces the price risk.

Northland Power also pays a reliable monthly dividend of \$0.10, reflecting an annual yield of 2.8%.

Bottom line

Both of these companies have resilient businesses that continue to generate strong growth. Investors who are willing to commit investing \$300/week in these stocks and would stay invested through the market ups and downs can easily reach the \$1 million mark in 20 years.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:FTS (Fortis Inc.)
4. TSX:K (Kinross Gold Corporation)
5. TSX:NPI (Northland Power Inc.)

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Author

snahata

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