



The 3 Best RRSP Stocks to Buy Right Now!

Description

If you're putting long-term investments in your Registered Retirement Savings Plan (RRSP), timing doesn't usually matter all that much. That said, from time to time, great companies provide excellent entry points. In that context, I'm going to highlight three picks I think have immediate upside. These are also companies that have great long-term potential, making these well-suited for a long-term RRSP hold.

Nutrien

Given where the U.S. dollar is headed due to massive stimulus measure that have been put into place, I'm a firm believer a bull market in commodities could be underway. At the very least, I think a recovery from the levels we've seen in recent years is in order.

With that in mind, **Nutrien** is a [great way to play the commodities space](#) right now. This is a stock with a dividend yield of 3.3% and the best business model in its sector, in my view. Nutrien's vertically integrated business model makes this a best-in-class holding for those seeking commodity exposure today.

Enbridge

Another stock with the potential to make some serious gains in a bull market in commodities is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is fortunate to have a relatively low correlation to oil prices due to the nature of the pipeline business. That said, a rising commodity price environment is good for the sector, which is good for Enbridge. A significant amount of counterparty risk has been priced into this stock as a result of depressed commodity prices during the pandemic. The thesis was, if the health of the companies paying Enbridge to transport oil wasn't great, Enbridge's rock-solid cash flows might not be as solid as once thought.

Thankfully, oil prices have recovered nicely from the pandemic-driven panic we saw last year. I think a further recovery is in order and think Enbridge has a ton of upside potential to ride this trade higher.

Restaurant Brands

A company I view as essentially recession-proof, **Restaurant Brands** ([TSX:QSR](#))([NYSE:QSR](#)) has unfortunately underperformed of late. This defensive gem saw its share price drop markedly during the pandemic — something I didn't expect. That said, shares have recovered to pre-pandemic levels, more than doubling from March lows.

I think Restaurant Brands is likely to get back on its growth path this year. The coronavirus pandemic is on its way out the door, with new vaccines ushering in a new normal soon (hopefully). I think we should see same store sales growth pick up, and new locations continue to open in growth markets. Additionally, Restaurant Brands has been one of the best acquirers on the TSX, so I think there's room for acquisition-based growth on the horizon as well.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:QSR (Restaurant Brands International Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:QSR (Restaurant Brands International Inc.)

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