



3 Top TSX Stocks to Buy Right Now

Description

Right now is a great time for a portfolio tune-up. We're past the early February threshold when most New Year's Resolutions fail. We're also heading into tax season, so there's time to make those contributions to one's registered accounts and claim those tax credits.

For those considering where to invest some money right now, here are three of my top picks. These companies provide long-term income, growth, and safety. Accordingly, I think these are must-owns for every long-term investor right now.

Fortis

A true defensive gem, **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) has been on my list of top picks for some time. This company has an extremely defensive business model built on the foundation of regulated utilities. As long as its customers keep the lights on, Fortis will continue to generate growing cash flows long term.

Fortis' long-term investment thesis is supported by a very healthy [income component](#). The company's current dividend of 3.9% is a great, safe yield. However, I think investors should be focused on Fortis' dividend growth rate, which is very impressive. Fortis has raised its dividend in the mid to high single-digit range for years.

In fact, Fortis has raised its dividend each and every year for nearly five decades. This is perhaps one of the best long-term dividend growth options on the **TSX** today.

Algonquin Power

Another regulated utilities company, **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) is a top pick of mine for different reasons. Similar to Fortis, Algonquin's business model is extremely stable. A majority of its revenues are derived from regulated power generation and distribution. However, this company has one of the best growth profiles of its peers due to its renewable energy portfolio.

Algonquin has been heavily investing in renewable power assets in recent years. Accordingly, this company has managed to acquire a renewable power portfolio at attractive prices, along with a strong market position in this sector. Currently, the company's renewable power segment composes around one-third of its business. I expect this business to continue to grow over time, attracting more growth investors to this stock.

Algonquin's dividend yield of 3.5% is attractive, as is the company's dividend growth trajectory historically.

Restaurant Brands

Who doesn't like fast food? Well, it appears the market doesn't love the quick service restaurant space as it once has. Shares of **Restaurant Brands International** ([TSX:QSR](#))([NYSE:QSR](#)) have lagged the market for some time. This provides an interesting opportunity for long-term investors seeking defensiveness and growth today.

Restaurant Brands is the parent company of three iconic fast food chains: Tim Hortons, Burger King, and Popeyes Louisiana Kitchen. Indeed, the company has run into pandemic-related issues with its core businesses. In particular, Tim Hortons has really struggled of late. Accordingly, some investors are eschewing this stock in favour of other options right now.

Restaurant Brands is on the verge of a breakout coming out of this pandemic. While there's no such thing as a sure bet, Restaurant Brands is about as close as it comes in terms of long-term growth potential at reasonable prices right now.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:QSR (Restaurant Brands International Inc.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:FTS (Fortis Inc.)
6. TSX:QSR (Restaurant Brands International Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn

4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing

Date

2025/08/24

Date Created

2021/02/16

Author

chrismacdonald

default watermark

default watermark