



Got \$3,000? 3 Canadian Stocks to Buy and Hold for the Long Term

Description

Despite stock indices at or near all-time highs and plenty of individual stocks at record levels, there are plenty of great opportunities for investors today. It's always nice to buy a Canadian stock at a nice discount and start earning significant returns quickly. But even if stocks aren't at a discount, there can still be some great long-term investments you make today.

Tech stocks have had a slight selloff recently, which has reduced the premium investors have to pay for some of the best Canadian stocks you can buy today.

Furthermore, renewable energy, another great long-term growth industry, has also had a fairly noticeable selloff over the last month.

So there are plenty of high-quality Canadian stocks to buy now for long-term investors. Here are my top three recommendations today.

A top Canadian infrastructure stock to buy today

Some of the best businesses you can buy are resilient businesses that are staples of the economy and have high barriers to entry. That's why [infrastructure businesses](#) are often some of the top stocks. Investors can buy pipeline companies, utilities, or even telecom stocks.

However, one of the best infrastructure stocks to buy today is **Brookfield Infrastructure Partners L.P.** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Brookfield is one of the top Canadian stocks to buy today for two reasons. First off, it gives investors exposure to some of the highest quality, long-life infrastructure assets in the world. Secondly, though, is that Brookfield is a superior money manager and investment company.

Not only is the portfolio of high-quality infrastructure assets attractive, but it's also continuously updated by the company, giving investors great stability of earnings and cash flow and growing shareholder value much more quickly.

So if you're looking for a top Canadian stock to buy and hold for years, Brookfield Infrastructure is one of the top choices.

A top midstream and utility company

Another top Canadian stock to consider buying today is **AltaGas Ltd** ([TSX:ALA](#)). AltaGas is a great long-term investment for many of the same reasons as Brookfield.

Investors can be confident they are buying a stable company with resilient earnings and cash flow. That's because [AltaGas](#) has a significant utility business that underpins its operations.

Utility stocks are well known to be some of the most defensive businesses there are. However, they usually don't offer a tonne of growth potential.

In AltaGas' case, it's different. The company's utility business perfectly complements its midstream energy business. Midstream is the segment with the most volatility in its earnings. However, it's also the segment that offers the most long-term growth potential.

That's why AltaGas is one of the top Canadian stocks to buy today. Investors can be sure they are buying a high-quality business with resilient earnings. It even pays a 4.7% dividend. Plus, over the years, the stock still has plenty of growth potential.

A top Canadian real estate stock

Finally, one of the top Canadian growth stocks the last decade has been **InterRent REIT** ([TSX:IIP.UN](#)), and there's no reason why that shouldn't continue.

InterRent is a residential real estate stock, another highly defensive industry. So it's another business with defensive operations. However, InterRent has employed a growth strategy which is why the stock has done so well over the years.

InterRent's main strategy consists of buying older, undervalued assets in need of renovations. Once the company has invested in the upgrades and renovations, the shareholder value of these units skyrockets.

Plus, InterRent can charge a lot more for the rent, which consistently improves the company's cash flows.

Real estate is a top industry all investors should have exposure to. So if you're looking for a top Canadian stock offering solid defence and incredible growth, InterRent is the stock to buy today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:IIP.UN (InterRent Real Estate Investment Trust)

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