Canadian Stocks to Buy: 3 Elite Names

Description

The TSX is home to many top-tier Canadian stocks for investors to choose from. Investors employing all sorts of strategies can find suitable stocks on the market.

However, there are some stocks that are generally considered elite overall. Typically, these are stocks with reliable dividends and proven histories of steady growth over time.

Stocks that can combine solid growth prospects with reliable dividends make for elite options for most investors. Fortunately, there are quite a few of these stocks available for Canadian stock buyers.

These stocks are ideal for investing within a TFSA or RRSP or a regular non-registered account. They offer investors good value propositions and have a certain sense of security surrounding them.

Today, we'll look at three elite Canadian stocks for investors to buy.

BCE

BCE (TSX:BCE)(NYSE:BCE) is the publicly traded holding company for the Bell Canada group of companies. It provides many telecom products and services through its subsidiary Bell Media.

BCE has long been an elite TSX stock due to its high dividend and its penchant for solid growth. As of this writing, BCE is trading at $58.08 and yielding 6.03%.

With a yield like that, TSX investors should be paying attention. Over time, that dividend could generate massive returns for Canadian investors.

Also, the Canadian telecom space is in the middle of the 5G rollout, which could further help drive demand for BCE's services. As such, this Canadian stock's growth prospects look to be intact moving forward.

TD Bank

Toronto-Dominion Bank (TSX:TD)(NYSE:TD) is one of the largest banks in Canada and a top 10 bank in the U.S. as well. As such, it offers Canadians access to a diverse banking giant that's one of the top Canadian stocks.

TD has held strong through tough times over the past year or so and proved why it's a great pick for investors seeking resilient options. As of this writing, it's trading at $84.62 and yielding 3.73%.

So, its yield is just about in line with its recent averages, and, as such, investors are getting a decent value proposition with TD. Overall, this banking giant can offer investors an attractive combination of growth and dividend stability that few Canadian stocks can match.

Defensive Canadian stock: Fortis

Fortis (TSX:FTS)(NYSE:FTS) is a massive Canadian utility company. The company provides an array of utility services to its customers through regulated contracts.

It's these regulated contracts that allow Fortis to offer investors such a stable dividend. With secure and predictable sources of revenue, investors are able to enjoy an attractive and reliable dividend from FTS.

As such, FTS is a top defensive dividend pick due to its stable nature and resistance to market movements. This makes it a top Canadian stock for long-term investing strategies.

As of this writing, FTS is trading at $54.67 and yielding 3.69%. So, investors give up a little in terms of the dividend to get that top-of-the-line reliability. However, it's a worthwhile exchange for a lot of investors.

Canadian stock strategy

All three of these TSX giants are worth a look for long-term investors. They each offer unique positives that can help a portfolio grow over time.

If you've been looking for top TSX stocks to keep an eye on, these three names are a good start.

CATEGORY

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TICKERS GLOBAL

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2. NYSE:FTS (Fortis Inc.)

3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BCE (BCE Inc.)
5. TSX:FTS (Fortis Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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