



3 Top TSX Stocks to Buy and Hold Forever

Description

Stock market investing is tough. There are so many factors that investors should consider when choosing companies to hold in their portfolios. Fortunately, there are some companies that make the job easier by continuing to display excellent execution throughout the years. By choosing the best companies, Canadians can put themselves in the best position to achieve financial independence. In this article, I will discuss three top **TSX** stocks to buy and hold forever.

This stock has been a winner for multiple decades

David Gardner, one of the co-founders of The Motley Fool, lives by the phrase, “winners keep winning.” As fellow investors with a Foolish mindset, it would be wise to consider this trait in the companies that we choose to hold in our portfolios. An excellent example of a proven winner is **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)). This company operates the largest rail network in Canada, with nearly 33,000 km of track spanning from British Columbia to Nova Scotia and into the southern United States.

The company is so well respected within the investing community that super-investors like Bill Gates have been known to hold the stock. As of the end of Q1 2021, the Bill and Melinda Gates Foundation Trust held more than \$1.6 billion worth of Canadian National stock. This represents that fourth-largest position in the trust's portfolio. Over the past year, Canadian National has returned more than 15%. Since November 1996, this stock has returned about 4,400%, turning \$10,000 into \$452,000.

One of the most popular growth stocks in Canada

Investors interested in newer stocks should consider **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). The company provides point-of-sale and other sales solutions to small- and medium-sized businesses. With 115,000 customers across more than 100 countries, there's no doubt that Lightspeed aims to achieve a strong international presence. Founded in 2005, Lightspeed has continued to show that it's moving in the right direction.

From 2018 to 2020, Lightspeed managed to grow its total number of customer locations at a compound annual growth rate of 37%. Over the same period, Lightspeed was able to increase the company's total revenue by a compound annual growth rate of 45%. Notably, 91% of Lightspeed's revenue comes from recurring payments, which provides stability to the company's business. Led by co-founder and CEO Dax Dasilva, Lightspeed is a company that will only continue to reward shareholders over the coming years.

This stock is an easy choice

Finally, investors should consider [Canada's largest company](#) by market cap. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been a proven winner [since its IPO](#). Returning more than 3,800% since its opening day of trading, the stock has certainly made shareholders richer. As of its latest earnings report, Shopify held the second-largest share of the American online retail market. Even more impressive is the fact that the company has managed to increase its revenue even after the pandemic.

Shopify stock has been stagnant this year, dropping 2% since the start of January. However, the company's financials and business model are as strong as ever. It's only a matter of time before Shopify stock continues its strong performance. Now's the time to load up.

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3. NYSE:SHOP (Shopify Inc.)
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