



2 Great Stocks to Buy Now

Description

It finally looks like the COVID-19 pandemic that has ravaged businesses and our daily lives for over a year may be coming to an end. Vaccine numbers continue to climb, and new infections continue to plateau, if not drop. Optimism continues to circle the market, meaning that there are plenty of great options for prospective investors to consider. Here are two great stocks to buy now for your portfolio.

Play defensive and earn a handsome income

Canada's telecoms are always great stocks to buy now. There's a good reason for that view. Telecoms offer recurring revenue streams, handsome dividends, and ample growth prospects. To put it another way, there are few if any investments on the market today that can offer all of that in a well-rounded defensive package.

But which telecom to pick? **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is the telecom to pick for those investors looking at generating a handsome income. BCE's quarterly dividend currently works out to a very impressive 5.77% yield. This makes BCE one of the [better-paying income stocks](#) on the market. More importantly, this means that BCE is a prime candidate for inclusion in a TFSA where it can grow untouched for decades.

Apart from providing investors with an appetizing income for well over a century, BCE casts a wide moat around the entire country. In addition to operating one of the largest subscriber networks in the country, BCE also boasts a massive media segment.

In short, BCE has a well-diversified, defensive revenue stream that will appeal to every investor. Buy it, hold it and retire comfortably.

Another defensive income stock to consider

Continuing the defensive stock theme, another investment area to consider are utility stocks. Specifically, I'm referring to **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). Algonquin is a

stock that not only provides superb income-generating potential but also has massive growth appeal.

As a utility, Algonquin provides service to over one million customers across North America. Unlike many of its peers, Algonquin has multiple utility segments. The company has rate-regulated water, natural gas, and electricity generation segments, in addition to operating a transmission and generation business.

Algonquin's power generation segment should be of particular interest to potential investors. Unlike its peers that still have fossil-fuel burning facilities, Algonquin's power generation stems entirely from renewable energy. This puts the company at a significant advantage over its fossil-fuel peers, who are tasked with the immense costs associated with transitioning to renewables.

Finally, let's take a moment to acknowledge Algonquin's superb dividend. The company offers a quarterly dividend, with a [juicy yield](#) that currently works out to a respectable 4.46%. Further to this, Algonquin has an established cadence of providing annual or better bumps to that dividend, that goes back years.

These are great stocks to buy now. But will you?

Both Algonquin and BCE are great long-term investments that in my opinion, should be core holdings in any portfolio. Both offer a unique defensive moat within their respective segments, as well as significant growth prospects.

In short, buy them, forget about them, and let their dividends work magic on your portfolio until you need the income.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BCE (BCE Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BCE (BCE Inc.)

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