



TSX Today: 3 Top Stocks to Buy and Hold Forever

Description

Motley Fool investors may think they need to find that diamond in the rough in order to invest and make money. That's likely why meme stocks and investing based on Reddit recommendations have become so popular. Investors want that get-rich-quick scheme when they should just be looking at the **TSX** today for deals on top stocks!

This former method of investing is risky at best and dangerous at worst. It's more likely that investors may get in too late and end up not knowing when to get out, losing everything, This is especially true from the short squeezes we've been seeing lately.

So instead, today I'm going to look at three top stocks on the **TSX** today that provide far more security. On top of that, you can make just as much if not *more* by investing in these stocks and holding long-term. So let's take a look at three options.

Onex

Many investors have been looking at the airline industry, buying up airline stocks in hopes of a rebound. While I'm not saying this is wrong, there are other stocks I would consider to get on this industry. One of the top stocks on the TSX today has to be **Onex** ([TSX:ONEX](#)) in this regard.

The company is an acquisition king, buying up enterprise companies with a minimum revenue of \$300 million at cheap levels to turn them around. Now granted, Onex bought up WestJet [before the pandemic](#). No one could have predicted that.

However, it has a diverse stream of revenue from its other investments that means the current downturn doesn't affect it as much. The company currently has US\$45 billion in assets under management as of writing, after all.

Yet the stock is a steal, with a P/E ratio of just 3.28! This on the back of a strong quarter, seeing total net earnings each \$472 million and investing capital growing by 7%. It now has \$7.2 billion in investment capital, with \$910 million on its balance sheet.

Shares are up 53% this year alone, but it's still a steal. So this is definitely one of the best investments you can make on the TSX today, especially as the pandemic comes to an end.

Constellation Software

Speaking of acquisition companies, you definitely [want to consider Constellation Software \(TSX:CSU\)](#) when looking at the TSX today. Yes, it has a high share price. But there's a good reason. The company has been making incredibly well-chosen acquisitions since coming on the market. It started out trading at just \$25 per share, and is now nearing \$2,000!

That's an increase of 13,731% as of writing in the last 14 years, a compound annual growth rate (CAGR) of 38.57% as of writing!

And it doesn't look like this company will be slowing down any time soon. Last year there were a lot of great tech stocks to invest in. The TSX today is now full of tech stocks in a pullback for the company to buy as well.

Revenue increased 23% year over year during the latest earnings report, with a number of acquisitions being completed for a total consideration of \$448 million. So even though it has a high share price, this company's business strategy is sound. I would definitely consider buying this stock on the TSX today and holding it for decades.

Brookfield Renewable

Finally, there's one stock that continues to be undervalued on the TSX today given its future potential. **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of the few clean energy companies that has been around for decades. It has a diverse portfolio of clean energy projects worldwide, providing Motley Fool investors with a range of projects rather than just one type.

Yet after the growth seen back in January, the stock remains at low levels considering the world is moving toward clean energy. The company's estimated US\$10 trillion in global investment will be made in clean energy in the next decade. Brookfield is certainly likely to get part of that action.

Meanwhile, shares may be down right now, but those shares are up 36% in the last year and 572% in the last decade. So this is definitely a stock on the TSX today that will continue paying out for decades.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:ONEX (Onex Corporation)

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