



3 Top Buy-and-Forget Stocks for Any Portfolio

Description

How diversified is your portfolio? Finding the perfect mix of growth and income stocks is something that can take considerable time and a lot of patience. Fortunately, [new investors](#) can look at the following top buy and forget stocks to begin or balance out their portfolios.

Canada's biggest bank is a great stock to hold forever

Let's start this list of top buy and forget stocks by mentioning **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)). To be clear, Canada's big banks are almost always great long-term buys. Royal is the largest bank in Canada, and like its peers, saw a sharp drop when the pandemic started.

Fortunately, the bank has recovered greatly since then and has reported gains of over 24% year-to-date. Additionally, following the onset of the pandemic, the bank bumped its credit loss provisions to a whopping \$2.8 billion. Fast-forward to the current quarter, and the bank has made an astounding recovery. Those loss provisions weren't used, and year-over-year net income handily surpassed the same period last year by over 165%.

Turning to income, Royal offers investors a quarterly dividend that works out to a yield of 3.43%. Furthermore, Royal has a storied history of providing investors with annual or better bumps going back years. Those hikes were put on pause for all banks at the onset of the pandemic. Once permitted to do so (which could be later this year), Royal will begin hiking that juicy dividend again.

Buy a utility and forget about it for a decade or more

No list of top buy-and-forget stocks would be complete without mentioning **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). As one of the largest utilities on the continent, Fortis has a [massive defensive moat](#), but that's not the only reason to consider the utility.

Fortis generates a stable and recurring source of revenue, thanks in part to long-term regulated contracts. Those contracts often span a decade or more in duration, hence the defensive moat I

mentioned earlier.

That reliable revenue stream also means that the company can provide investors with a [handsome dividend](#). The current quarterly distribution works out to a respectable yield of 3.69%. Adding to that appeal is the fact that Fortis has provided consecutive annual bumps to that dividend for well over four decades. Oh, and the company has plans to continue doing so for the next few years, with an average growth of 6%.

Even the transition to renewables isn't holding back a behemoth like Fortis. The company has set aside billions towards a massive capital program to upgrade or replace facilities. Keep in mind that as new (renewable) facilities come online, they often carry their own long-term regulatory contracts.

More on renewable stocks...

Speaking of renewables, let's take a moment to mention **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). Brookfield is well-known among seasoned investors, and for good reason. The company is a global leader in the growing renewable energy field.

Renewable energy companies such as Brookfield are subject to the same long-term regulatory contracts that their fossil-fuel peers follow. As an advantage, renewable companies such as Brookfield don't need to worry about financing massive capital programs to transition to renewables. Instead, those funds can be used to invest heavily into growth, and provide a juicy dividend.

Speaking of dividends, Brookfield currently offers investors a 3.15% yield. While this may lag behind the other income-focused companies on this list, there are two key points to note.

First, Brookfield is a massive player in a sector that is experiencing incredible growth. In other words, long-term investors can expect Brookfield to deliver impressive growth in addition to its respectable dividend.

Second, prospective investors should consider that Brookfield still trades at a significant discount over its 52-week high. For those investors looking to get an entry price, this could be reason enough to buy now and hold for decades. This makes Brookfield an easy candidate in any list of top buy-and-forget stocks.

What are *your* top buy-and-forget stocks?

No investment is without risk. That said, the stocks mentioned above offer investors an impressive avenue for growth and income-earning potential. In other words, if those stocks aren't yet in your portfolio, perhaps you should consider buying them today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:RY (Royal Bank of Canada)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:FTS (Fortis Inc.)
6. TSX:RY (Royal Bank of Canada)

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