



Building a Retirement Portfolio? Here Are 3 Top Picks

Description

Building a well-balanced retirement portfolio isn't an easy task. Indeed, [finding value](#) in today's market isn't an easy task. Growth stocks have continued to outperform, stretching valuations of other sectors as well.

That said, there's always value to be had in the market. And, in my opinion, these three stocks are some of the best Canada has to offer.

Let's dive in.

Top pick: Algonquin Power

As far as utilities plays go, **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) remains one of my [top picks](#). Indeed, the cash flow stability Algonquin provides as a result of the company's regulated utilities business is impressive. Additionally, the growth the company's renewable power business provides is impressive.

The cherry on top is Algonquin's dividend yield of 4.5%. Indeed, this is one of the few stocks providing defensiveness, stability, growth, and income, and at a reasonable valuation. Accordingly, Algonquin's ability to be a cornerstone holding for retirement accounts is noteworthy.

This is a stock I've got on my watch list right now, and one I think can go a lot higher from here.

Top pick: TD Bank

In the banking sector, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) has proven itself as one of the best picks of the litter.

Indeed, large Canadian banks mostly look and feel the same. Each provide slight differences investors may gravitate towards. In the case of TD, this bank's focus on incorporating innovative technologies and efficiency-enhancing processes is something I really like.

TD has grown its U.S. business to be massive, relative to its Canadian peers. Accordingly, for investors looking for more leverage to the higher-growth U.S. market, TD is the way to play the Canadian banking space.

Additionally, the TD Ameritrade platform has absolutely taken off in recent years, as trading volumes have soared. TD is continually looking to build out its moat, providing investors with excellent growth potential over the long term. This company's 3.6% dividend yield juices investors' long-term total returns and provides an additional margin of safety with this top-notch Canadian stock.

Top pick: Barrick Gold

Retirement portfolios ought to be defensive in nature. In this regard, few sectors are as defensive as gold and gold miners.

Among the Canadian gold miners I have my eye on right now is **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD). Indeed, Barrick's status as one of the largest gold miners in the world is meaningful to me. This is a company with vast gold reserves, providing excellent leverage to the upside in gold prices over time. For those looking for a defensive tilt to their portfolio, Barrick is one of the best-quality means of generating this defensiveness.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:B (Barrick Mining)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:ABX (Barrick Mining)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:TD (The Toronto-Dominion Bank)

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Date

2025/07/21

Date Created

2021/07/13

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