RRSP Investors: 3 Stocks to Hold Forever

Description

In August, I'd discussed how disruptive the COVID-19 pandemic had been for many Canadians' retirement plans. Investors can explore multiple strategies for their Registered Retirement Savings Plan (RRSP). Today, I want to focus on stocks that can offer big growth and equities that are more attractive to those seeking stability. Let's dive in.

Here's a super-charged stock I'd stash for the long haul

goeasy (TSX:GSY) is a Mississauga-based company that provides alternative financial services. These include loans to non-prime borrowers. Shares of goeasy have climbed 99% in 2021 as of close on October 7. However, the stock has dropped 5% over the past week. Now is a good time for RRSP investors to snag goeasy on the dip.

The company unveiled its second-quarter 2021 results on August 5. goeasy's loan portfolio increased 58% from the prior year to a stellar $1.80 billion. Meanwhile, revenue climbed 34% to $202 million. The company put together a strong quarter on the back of a big jump in loan originations. Moreover, it expanded its point-of-sale lending channel with the promising acquisition of LendCare. The company delivered its 45th consecutive quarter of same-store sales growth.

Shares of goeasy possess a favourable price-to-earnings (P/E) ratio of 14. RRSP investors can also count on its quarterly distribution of $0.66 per share. That represents a modest 1.3% yield. Moreover, it has delivered dividend growth for seven straight years.

RRSP investors can rely on this dividend stock

Fortis (TSX:FTS)(NYSE:FTS) was one of my favourite stocks to snatch up in the face of the COVID-19 pandemic. Shares of Fortis have climbed 8.1% in 2021 as of close on October 7. The stock has dropped 3.8% over the past month.

RRSP investors can expect to see Fortis's third-quarter 2021 results later this month. In Q2 2021, the company delivered adjusted net earnings of $259 million — up just $1 million from the prior year. Fortis posted adjusted net earnings of $619 million for the first six months of 2021 — up from $573 million in the first half of 2020.

Fortis has delivered 47 consecutive years of dividend growth. Its bold capital plan is set to bolster its rate base and support annual dividend growth of 6% through 2024. This would make Fortis a Dividend King, having achieved at least 50 consecutive years of dividend growth. Shares of Fortis possess a P/E ratio of 21, putting it in solid value territory relative to its industry peers. There is nothing wrong with a future Dividend King in your RRSP.

One more stock for your RRSP that offers great balance

TD Bank (TSX:TD)(NYSE:TD) is one of the premier banks in Canada, and it also boasts a large retail banking footprint in the United States. The North American economy has recovered nicely in 2021, which has bolstered TD Bank and its peers. Its shares have increased 18% in the year-to-date period. The bank stock is up 36% year over year.

Bank stocks are favoured for their dependability as profit machines. Moreover, they offer a great balance of capital growth and income. TD Bank stock last had an attractive P/E ratio of 10. It offers a quarterly dividend of $0.79 per share, representing a 3.7% yield. RRSP investors should pursue TD Bank in early October.

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