



Investing in These 2 Top Canadian Stocks Could Help Make You a Multi-Millionaire at Retirement

Description

There are many factors to maximizing your portfolio for retirement besides the Canadian stocks that you buy. It's also essential to start saving as early as you can and as much as you can. The longer you give your money to compound, the higher your ultimate potential will be.

And as much as time is important, though, at the end of the day, the best way to grow your money is with high-quality Canadian stocks. There are lots of stocks you'll own over the years. Not every company you buy will work out. It's impossible to bat 1,000. But if you can find several high-quality stocks that are resilient and can grow consistently for years, you'll put yourself in an excellent position when it comes to retirement.

The better the business and the faster it can grow, the quicker you can compound your money, and the higher your ultimate potential will be. So, if you're looking for some of the top Canadian stocks that you can buy today and own until retirement, here are two of the best to consider.

A top Canadian utility stock to own through retirement

Some of the best businesses to own in your portfolio that you can hold right through retirement are [utility stocks](#). Utility stocks offer excellent stability and dividend growth, which is why **Emera** ([TSX:EMA](#)), which currently has a yield north of 4.35%, is an outstanding stock to consider today.

Emera owns utility operations in six countries across North America, serving roughly 2.5 million customers. These widely diversified, essential services are naturally highly resilient. And therefore, whether there's a recession or even an unprecedented pandemic, investors can rely on Emera to not only continue to earn a profit but also continue to distribute cash back to investors.

Going forward, Emera continues to invest in growth and, according to its guidance, will grow its rate base by up to 8.5% annually until 2023. Plus, you can expect the company to continue to increase its dividend each year. It just raised its dividend last month by roughly 4%. And, according to guidance, it

will increase the dividend by 4-5% annually over at least the next two years.

So, if you're looking for a high-quality Canadian stock that you can buy today and hold through retirement, Emera is one of the best to consider.

A top long-term growth stock

If you already have a tonne of resiliency, or maybe you're still years away from retirement, you may want to consider one of the best long-term Canadian growth stocks in the residential real estate industry.

While **InterRent REIT** ([TSX:IIP.UN](#)) is not necessarily as safe as Emera, it isn't a risky company by any means either. The stock may be a little volatile in [market corrections](#). However, it's still an excellent investment that you can be comfortable owning over the long run.

InterRent owns a portfolio of residential real estate assets that it's consistently upgrading and developing as well as expanding. The company makes continuous investments in its properties, growing the net asset value as well as increasing the rents it can charge. It also acquires other properties to expand its portfolio and increase the fund's growth over time.

So, while Emera has earned a total return of 175% for investors over the last decade, an impressive compounded annual growth rate (CAGR) of 10.6%, InterRent has earned investors a total return of 795%. That's a CAGR of 24.5%. This immense growth shows why it's crucial to diversify your investments while still investing in high-quality businesses that you can own for years.

Although InterRent doesn't yield anywhere near as much as Emera, at just 1.9%, the fund invests more of its cash back in growth, which is part of the reason why it's earned higher returns over the last decade.

So, if you're looking for high-quality Canadian stocks that you can own until retirement, they don't get much better than InterRent.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:EMA (Emera Incorporated)
2. TSX:IIP.UN (InterRent Real Estate Investment Trust)

PARTNER-FEEDS

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