



Top 4 Canadian Stocks to Buy Today and Never Sell

Description

Short-term investors may be hesitant to invest today, considering the market's price. The **S&P/TSX Composite Index** is up 20% year to date and trading just below all-time highs. Even more impressively, that same index is up close to 80% since the COVID-19 market crash in early 2020.

Long-term investors, however, have the luxury of being able to patiently wait through short-term volatility. So, rather than spending time trying to find the right price to buy at, I'd much rather spend my time focusing on finding the right *company* to buy.

If you're planning on investing for the next decade, here's a list of four [top Canadian stocks](#) that should be on your radar. If you've got the cash, I'd suggest buying all four. The entire basket could provide your investment portfolio with a mix of [market-beating growth](#), income, and stability.

Investing in high-growth tech stocks

Tech companies usually aren't the cheapest Canadian stocks to own. Market-beating growth potential does not come cheap, which is why these two [tech stocks](#) are trading at a premium.

I already own both **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) but am looking to add to those positions before the end of the year.

Shopify's \$250 billion market cap ranks it as the largest company on the TSX. But even at its massive size, the tech company is still managing to grow revenue at an incredible rate. Shopify stock is likely past its high-growth days, but there's no reason to believe why the tech stock will begin lagging behind the market's returns anytime soon.

Lightspeed's recent selloff has the Canadian stock trading at a much more reasonable valuation today. Shares are down more than 50% over the past two months. Still, the tech stock has crushed the market's returns since it went public in 2019.

Algonquin Power

To balance out my first two picks, I've included a trustworthy utility stock, **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)). The company can provide your portfolio with stability and an impressive nearly 5% dividend yield. It's also no stranger to delivering market-beating gains.

Algonquin Power's exposure to the growing renewable energy sector is one of the reasons it's up big on the market in recent years. Not even including dividends, the Canadian stock is up a market-beating 60% over the past five years.

Utility companies may not be the most exciting stocks to own but that's what makes them such a great investment. Year after year, you'll know exactly what you'll get from Algonquin Power. Passive income, stability, and a chance at earning market-beating growth.

Toronto-Dominion Bank

The last Canadian company in this basket is another high-yielding dividend stock.

At today's stock price, **Toronto-Dominion Bank's** ([TSX:TD](#))([NYSE:TD](#)) annual dividend of \$3.16 per share yields close to 3.5%. When factoring in that dividend, the bank stock has had no problem outperforming the Canadian market's returns in recent years.

Canadian banking is another dependable sector to be invested in. If you own growth stocks like Shopify and Lightspeed, owning a company like TD Bank is a wise move. It will help keep volatility down and soften the blow during inevitable market downturns.

Another key reason why I've got this Canadian stock on my watch list is for its exposure to the U.S. economy. TD Bank is already ranked in the top-10 American banks based on total asset size. Close to one-third of the bank's net income is driven by its U.S. operations.

If your portfolio skews too much towards Canadian stocks, owning a couple of shares of TD could help your portfolio's geographic diversification.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:LSPD (Lightspeed Commerce)
7. TSX:SHOP (Shopify Inc.)
8. TSX:TD (The Toronto-Dominion Bank)

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Author

ndobroruka

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