



Want Stocks for Your TFSA You Never Have to Sell? Here Are 3 to Buy Now

Description

Having the ability as Canadians to use [registered accounts](#) to invest our money is a significant opportunity that shouldn't be squandered. The TFSA particularly offers investors several advantages, especially if you can find the best stocks to buy now that you never have to sell.

In order to find the best stocks, we need high-quality companies that will be around for years. That means finding stocks operating in industries that have decades of potential.

Another way you can be sure to [find investments](#) that you can own forever is to research them thoroughly. If you understand your holdings well and know what impacts each of your stocks, it will be far easier to hold onto them and even add more when they are falling in price.

So without further ado, if you're looking to buy the best stocks for your TFSA, here are three of the top choices right now.

A top Canadian retail stock

One of the most impressive [growth stocks](#) over the last decade, which continues to have potential going forward, is **Dollarama** ([TSX:DOL](#)). That's why the Canadian dollar store chain is one of the best stocks to consider for your TFSA, which you can plan to own for decades.

Ever since the 2008 recession, Dollarama has seen consistent and impressive growth in its operations. This includes expanding its store count but also increasing the same-store sales through better merchandising and higher prices.

And these days, consumers know that the fastest way to boost your discretionary income without increasing your [disposable income](#), such as waiting for a raise or finding a new job, is to lower your total costs when buying essential goods.

So naturally, as consumers have looked for cheaper, inferior goods they can buy as substitutes for their household essentials, they can have more money to spend on discretionary items.

This is a trend that will likely only continue, and with such a strong brand across Canada, Dollarama has years of growth potential. In addition, it's now expanding its business outside of Canada, with the recent investment in a Latin American dollar store chain.

So if you're looking for a stock to buy for your TFSA that you can hold for years, Dollarama is easily one of the best to consider.

A unique infrastructure stock to buy for your TFSA right now

Another excellent Canadian stock that just reported impressive earnings once again this week is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Brookfield has been one of my top recommendations for any investor lately, but it's certainly a top choice if you're looking to buy TFSA stocks that you'll never have to sell.

Brookfield is a compelling investment because it's a consistent long-term growth stock that has defensive assets. The fund owns high-quality, essential infrastructure assets all over the world. These range from pipelines to ports, railroads, telecom towers, and much more.

Furthermore, Brookfield is actually getting a tailwind from the pandemic right now, as 70% of its revenue is inflation-indexed, and much of its costs are fixed and, therefore, not susceptible to rising prices. So Brookfield is certainly one of the best stocks to look at for your TFSA right now.

A top Canadian utility stock

Lastly, it never hurts to shore up your portfolio with a safe and reliable [utility stock](#). And while there are several high-quality utility stocks to choose from in Canada, one of the best to think about for your TFSA right now is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin is an excellent stock because roughly 70% of its earnings come from its utility operations. These consist of water, gas, and electricity services across several states south of the border.

The other 30% comes from its renewable energy operations, an industry with decades of growth potential. And what's really appealing about Algonquin is that renewable energy and power generation is also highly defensive, just like utility operations.

So I think you can count on Algonquin to be a stock you can own forever. And with it trading cheap and offering a yield of 4.85% it's likely one of the best stocks to buy in your TFSA right now.

CATEGORY

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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
5. TSX:DOL (Dollarama Inc.)

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