



RRSP Investors: 3 TSX Stocks You Can Trust Forever

Description

The COVID-19 pandemic has had a significant impact on the retirement plans for Canadians. Indeed, the two-year anniversary of the global pandemic is fast approaching. Unfortunately, we are still wrestling with the consequences of the virus and the actions the government undertook to mitigate its impact. This is a good time to review your [RRSP](#). Moreover, it is worth looking at TSX stocks you can trust in any environment.

A new survey from Edward D. Jones & Co. showed that 44% of Canadian respondents said that the COVID-19 pandemic negatively impacted their ability to save for retirement. This has driven 31% of respondents to shift their financial priorities. Picking the right equities is a great start that can provide some much-needed stability in your RRSP portfolio.

You can trust this top TSX stock for the long haul

Royal Bank ([TSX:RY](#))([NYSE:RY](#)) is the largest financial institution in Canada and one of the most valuable banks on the planet. Shares of this top TSX stock have climbed 7.8% in 2022 as of close on February 8. Royal Bank stock has increased 37% in the year-over-year period.

Investors can expect to see Royal Bank unveil its first-quarter fiscal 2022 results later this month. In 2021, Canada's top bank delivered net income growth of 40% from 2020 to \$16.1 billion. Meanwhile, its diluted earnings per share (EPS) climbed 41% to \$11.06. Royal Bank and its peers are profit machines that Canadian investors can count on for years to come. Interest rate hikes may stir volatility later this year, but it will also bolster profit margins for Royal Bank and its competitors.

Shares of this TSX stock possess a solid price-to-earnings (P/E) ratio of 13. Moreover, RRSP investors can count on its quarterly distribution of \$1.20 per share. That represents a 3.2% yield.

Here's an energy heavyweight TSX stock to hold in your RRSP forever

Last April, I'd [suggested](#) that investors should look to target **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). This energy infrastructure giant is worth targeting as the oil and gas sector has enjoyed a strong bull market. Shares of this TSX stock have increased 9.6% in 2022. The stock is up 19% from the prior year.

Enbridge is set to deliver its last batch of 2021 earnings on February 11. In Q3 2021, the company delivered adjusted earnings of \$1.2 billion or \$0.59 per common share — up from \$1.0 billion, or \$0.48 per common share, in Q3 2020.

RRSP investors should be attracted to Enbridge's solid value right now. It last had a favourable P/E ratio of 19. Better yet, this TSX stock offers a quarterly dividend of \$0.86 per share. That represents a tasty 6.3% yield.

This future Dividend King is perfect for an RRSP portfolio

A [Dividend King](#) is a stock that has delivered at least 50 consecutive years of dividend growth. In December 2021, I'd discussed why **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) was on the cusp of achieving this lofty goal this decade. Shares of this TSX stock have dropped 1.1% so far this year. Meanwhile, its shares are up 15% in the year-over-year period. RRSP investors should be very excited about owning a potential Dividend King in their portfolios.

Investors can expect to see Fortis's Q4 and full-year 2021 results on February 11. This company has been a great target during the pandemic, as it offers essential services. In the year-to-date period in 2021, the company delivered adjusted net earnings of \$919 million — up from \$875 million in the first nine months of 2020.

Shares of Fortis last had a P/E ratio of 22. That puts this TSX stock in attractive value territory compared to its industry peers. It offers a quarterly dividend of \$0.535 per share. That represents a 3.5% yield.

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3. NYSE:RY (Royal Bank of Canada)

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5. TSX:FTS (Fortis Inc.)
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