2 of Safest Canadian Stocks to Buy in March

Description

With all the uncertainty in markets these days, it's a good idea to buy defensive stocks for your portfolio, and these stocks are also some of the top performers right now. There is no telling how long the war in Ukraine will go on. Therefore, you'll want to ensure that any Canadian stocks you buy in March are some of the best and safest companies possible.

There are several factors to take into account when buying stocks today. Inflation has been significant and is showing no signs of slowing down in the near term. In addition, interest rates are now being increased, so that's another factor to consider when buying stocks today.

As can be expected, the best stocks to buy will be companies that can manage all these changing variables and can continue to grow the business over the long haul.

If you're looking to buy stocks for your portfolio in March, here are two of the safest Canadian stocks to consider.

A top Canadian telecom stock

Large-cap stocks, especially those in essential industries, are typically some of the most reliable stocks you can buy. That's why **BCE** (TSX:BCE)(NYSE:BCE), the massive $65 billion telecom company, is one of the safest Canadian stocks you can buy in March.

There's a reason why BCE and high-quality companies like it have been gaining value lately. With all the volatility in markets these days, investors buying BCE have pushed the stock to all-time highs.

So, it's important for investors to note that if this uncertainty doesn't last as long as expected, BCE could see its share price reverse slightly. However, that shouldn't matter for long-term investors. If you're buying BCE today, you're likely buying it to protect your portfolio and earn you growing passive income each year.

Over the long haul, BCE's business will continue to expand, especially as 5G technology and fibre-to-

the-home continue to be rolled out. Therefore, with this low-risk business model and long-term growth potential, BCE is not just one of the safest Canadian stocks that you can buy in March. It's also a company you can be comfortable committing to for the long haul.

You do have to pay a slight premium to buy the shares relative to a few weeks ago. However, given how reliable BCE is, and considering its incredibly reliable dividend, which currently yields 5.2% and is increased each year, there's no question: it's one of the safest Canadian stocks you can buy in March.

One of the safest Canadian stocks to buy while volatility is surging in March

In addition to BCE, another one of the safest Canadian stocks to buy in March is **Dollarama** ([TSX:DOL](#)). Dollarama is attractive, because it offers investors a tonne of long-term growth potential, but with a highly defensive business model that could benefit significantly from this environment.

Because Dollarama offers essential items, and typically at cheaper prices than its big-box competitors, it has the potential to see a tonne of growth in this economic environment. In addition to inflation being at 40-year highs, now considerably higher energy prices are going to continue to push prices higher.

So, Dollarama, which has already proven to have an exceptional business strategy and top-notch operations, could see the growth of its sales ramp up in the near term.

Over the last five years, both its revenue and net income have grown consistently; both are up by just under 50% over that time frame

Therefore, if you're looking for one of the safest Canadian growth stocks that you can buy in March, Dollarama is certainly one of the best to consider.

CATEGORY

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2. TSX:BCE (BCE Inc.)
3. TSX:DOL (Dollarama Inc.)

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