



Want to Get Richer? 2 Canadian Stocks to Buy for Your Portfolio

Description

Finding the best Canadian stocks to buy and holding them for years is proven to be one of the most optimal ways to build wealth. And with tax-free accounts such as the [TFSA](#) now available to help you compound your money at an even faster pace, there's never been a better time to save your capital and invest in the stock market.

Although there's no denying that the current market environment is being affected by several variables and there's a tonne of uncertainty, there are still plenty of high-quality Canadian stocks that you can buy in this environment and have confidence holding them for years.

So if you're looking to build wealth by investing in the stock market, here are two of the best Canadian stocks to buy for your portfolio.

A top Canadian dividend stock to buy now

There are several different types of dividend stocks that Canadian investors can consider. But without a doubt, one of the best has to be **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), the massive \$100 billion energy giant.

Enbridge is one of the best Canadian stocks to buy now and hold for years for several reasons. First and foremost, it's incredibly reliable and has highly robust operations.

The company is responsible for transporting about 30% of the crude oil produced in North America and nearly 20% of the natural gas consumed in the United States. In addition, it has a massive gas utility business, the third-largest in North America, and a rapidly growing green energy portfolio. So on top of already being an incredibly reliable company, it's also well-diversified too.

If you want to look at how resilient Enbridge is, just look at how impacted it was from the last pandemic. Despite a 40% hit to its revenue at one point, the company continued to earn positive free cash flow throughout the pandemic.

In fact, Enbridge is such a cash cow that since the pandemic broke out, it's still been able to increase its dividend both in 2020 and 2021. And that dividend provides a significant [yield](#) to investors of more than 6%.

So if you're looking for top Canadian stocks you can buy for your portfolio and hold for years, Enbridge is one of the best there is.

One of the best long-term investments to make today

In addition to Enbridge and the energy sector, another top industry to invest in for the long haul is residential real estate. That's why one of the best Canadian stocks to buy now is **Canadian Apartment Properties REIT** ([TSX:CAR.UN](#)).

CAPREIT is the largest and most liquid residential REIT for Canadian investors to buy. And with a massive portfolio of more than 65,000 apartment suites and manufactured home community (MHC) sites across Canada and even parts of Europe, it's well-diversified.

This is why CAPREIT is one of the best Canadian stocks to buy and hold for years. Residential real estate is already highly safe. But if you own just a single rental property, for example, there are still some risks, such as having bad tenants or having trouble finding renters.

CAPREIT, though, already has an occupancy rate of more than 98% in its apartments and over 95% at its MHCs. Plus, it has a professional management team that continues to look for investments and expand the portfolio to drive growth in value for unitholders.

So, in addition to paying a growing and safe dividend, CAPREIT is also expanding its portfolio considerably, another reason it's one of the best Canadian stocks to own long term.

Bottom line

Buying businesses that are well established and operate in defensive industries is one of the best ways to find top Canadian stocks that you can buy and hold for years.

So if you're looking to invest your money and grow your capital considerably, these are two of the best investments to consider today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:CAR.UN (Canadian Apartment Properties Real Estate Investment Trust)
3. TSX:ENB (Enbridge Inc.)

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