



## Is Your TFSA Full of Cash? 3 Top Canadian Stocks to Buy Now

### Description

The [TFSA](#) is a popular investment and savings account for several reasons. There's a reason why every Canadian should utilize their TFSA and contribute as much savings as possible. In addition to utilizing it for savings, though, it's crucial to put that money to work and buy several of the top Canadian stocks.

Don't get me wrong. You'll always want to have some cash as an emergency fund as well as cash in your portfolio ready in case a high-quality opportunity presents itself. However, you never want to have too much cash. But especially in this environment with [inflation](#) so high, it's crucial to put your money to work.

Although the market has gotten highly volatile lately, leaving too much cash on the sidelines is not a viable option either. Therefore, it's crucial to find a high-quality and reliable business that can protect your capital in the short term and continue to grow it over the long haul.

If you've got some cash you're looking to put to work in your TFSA, here are three of the top Canadian stocks to buy in the current investing environment.

### One of the best Canadian stocks to buy and hold for decades

If you're looking for a stock that's perfect for this environment but also one of the top Canadian stocks to buy and hold long term as well, then **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)) is one you'll want to consider.

First and foremost, Brookfield is an incredibly defensive stock. Infrastructure assets are, in general, highly resilient. Plus, the stock has a wide range of different infrastructure assets that are well diversified and located all over the world.

And when you consider that much of Brookfield's revenue is tied to inflation, it's certainly a stock that's ideal for this environment. However, Brookfield is also an incredible long-term growth stock with a top-notch management team.

So, in addition to protecting your capital today, it should also provide tonnes of growth potential over the coming years thanks to its strategy of continuously recycling capital and finding new, attractive investments to buy.

Therefore, if you're looking for safe and attractive Canadian stocks to buy today, Brookfield is one of the best.

## **An impressive Canadian stock that's growing by acquisition**

Another excellent investment and easily one of the top Canadian stocks to buy and hold for years is **Alimentation Couche-Tard** ([TSX:ATD](#)).

Couche-Tard is a gas station and convenience store operator that's been growing consistently for years by acquisition. In addition, the stock is well diversified with assets all over the world. And because the gas and convenience store industry is highly defensive, Couche-Tard is a stock you can commit to for years.

Plus, not only has it made several attractive acquisitions in recent years, but Couche-Tard has also begun to find organic growth bringing many of its stores under one brand and improving customer loyalty.

If you're looking for top Canadian stocks you can have confidence owning for years, Couche-Tard is one of the best to buy now.

## **A top green energy stock**

Lastly, an industry that has plenty of high-quality, long-term growth stocks but is also quite defensive is renewable energy. If you're looking to buy top Canadian stocks today, one of the best to buy is a top renewable energy generator, **Northland Power** ([TSX:NPI](#)).

Northland is one of the best green energy stocks to buy today due to the impressive growth it's achieved in the past but also due to its impressive strategy going forward.

The company continues to take advantage of the current environment and the long-term shift to cleaner energy. So, while the stock is trading cheaply lately in the middle of its 52-week range, it's certainly one of the best stocks to consider.

Plus, in addition to the resiliency it has and the capital gains potential it offers over the long haul, Northland also pays a dividend, which offers a yield of roughly 3%.

Therefore, if you're looking to buy top Canadian stocks in this market environment, Northland is, without question, one of the best to consider.

## CATEGORY

1. Investing

## TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:NPI (Northland Power Inc.)

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