



## 2 Defensive Growth Stocks to Buy on Any Pullback

### Description

With so many stocks selling off in the recent volatility, from growth stocks to defensive companies, it gives investors the opportunity to buy stocks that can help shore up their portfolios at a discount.

Much of the stock market has fallen year to date. However, some of the most defensive businesses have actually gained value, as the demand for these highly reliable companies has grown with all the uncertainty.

Now, though, with some of these stocks pulling back, it gives investors the opportunity to gain exposure at an attractive price. So, if you're looking to shore up your portfolio, here are two of the best defensive growth stocks to buy now.

### One of the best long-term growth stocks you can buy

If you're looking for high-quality growth stocks that you can buy in this environment and hold for years to come, one of my first recommendations would be **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Right now, Brookfield trades nearly 10% off its high. That may not seem like much, but for a high-quality stock like Brookfield, I wouldn't ever expect a major discount.

There are several high-quality defensive stocks in Canada that also offer long-term growth potential. However, Brookfield is easily one of the very best. It owns high-quality and resilient assets all over the world. Furthermore, it constantly upgrades and improves these assets, increasing the cash flow they generate as well as the value of these assets.

So, over time, Brookfield can eventually sell these assets and recycle that capital, investing the proceeds into new opportunities. Plus, in addition to all the long-term capital gains potential that Brookfield stock offers, it also pays an attractive distribution that currently has a [yield](#) of roughly 3.5%. That's not all, though.

Brookfield's goal is to constantly increase the distribution between 5% and 9% each year. So, not only is it a high-quality growth stock that's highly defensive and reliable, but it's also an excellent investment for passive-income seekers, as the distribution that Brookfield pays should always be increasing.

So, if you're looking for high-quality stocks that you can buy and hold for the long haul, Brookfield offers one of the best combinations of defence and growth.

## A top Canadian utility stock with an incredible long-term strategy

If you're looking for [defensive investments](#) to buy in the current environment, utility stocks are some of the best. These companies won't offer massive growth potential. However, they are constantly expanding their operations, and much of the growth these stocks are capable of is predictable ahead of time due to the industry's low-risk nature.

But of all the utility stocks in Canada to buy right now, **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) might be one of the best.

Algonquin is one of the best defensive growth stocks to buy now, because it offers an attractive mix of both utility operations and green energy generation. Both of these industries allow Algonquin to earn reliable cash flow.

In addition, both offer long-term growth potential. But what's really impressive about Algonquin, and why it might be one of the best long-term growth stocks to own, is that recently it's shifted its strategy.

The company is now looking to take the first step toward an asset-recycling strategy. Algonquin would look to invest in early-stage renewable energy projects, owning them as they are constructed and come online. Then once these assets were up and running and generating cash flow, Algonquin could look to sell them at a much higher price and invest capital back into new early-stage green energy projects.

So, in addition to all the safe and reliable income the stock generates, it's also well positioned to grow significantly over the long haul. That's why it's not surprising that, like Brookfield, Algonquin is trading less than 10% off its high.

That may not seem like a major discount, but for a Canadian Dividend Aristocrat that offers a yield of roughly 5% today, it's an attractive price to gain exposure at.

Therefore, if you're looking for high-quality Canadian growth stocks to buy that can simultaneously offer a tonne of defence, Algonquin is one of the best to consider.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)

2. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)

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