



## 2 Safe Stocks to Buy That Still Offer Great Value

### Description

There's no question that some of the safest and most reliable Canadian stocks you can buy have been some of the top performers this year. These stocks have been some of the only companies to gain value, because safe and reliable businesses are in such high demand.

Buying highly safe and reliable stocks adds defence and stability to investors' portfolios. This is why they're some of the best to buy in the current environment. However, because they've been rallying throughout the year, most are now overbought and offer little value. And when you buy a stock overvalued, no matter how reliable its operations are, it's a higher-risk investment.

Not to worry, though. While many of the best Canadian stocks to buy in this environment have seen significant rallies, there are still a few that offer investors attractive value.

If you're looking to add defence to your portfolio and buy some of the best and safest Canadian stocks, here are two of the top candidates to consider today.

### A top Canadian utility stock

Besides [energy stocks](#), which have seen a meaningful rally in 2022, utility stocks have been some of the top performers. Utility stocks are some of the safest businesses you can invest in, and they're some of the most reliable dividend stocks — both major factors that investors are looking for in this environment.

Suppose you're looking to buy a Canadian utility stock that offers attractive value. In that case, I'd consider **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)), which is currently trading at just 18.9 times its forward earnings.

Algonquin is a well-diversified utility that offers electricity, gas, and water services across several states. In addition, it also has a significant green energy generation segment that, while not regulated the same way as utilities, is another highly defensive and robust business.

This makes Algonquin incredibly safe and one of the best Canadian stocks you can buy for passive income.

Plus, considering many of its peers are trading between 20.5 and 22 times their forward earnings, Algonquin offers attractive value trading at just 18.9 times its forward earnings and a dividend yield of 4.95%.

## One of the best Canadian stocks you can buy and hold for years

Another highly safe and reliable business to consider in this environment if you're looking to add defence is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Utilities are safe, because they're critical infrastructure assets in addition to the fact that they're regulated by the government. And while Brookfield owns some utility assets, it also owns several other highly defensive infrastructure assets, including railroads, pipelines, and telecommunications towers.

And not only are these assets defensive, but they're also assets that can perform well in periods of high inflation. For example, much of Brookfield's revenue is tied to inflation and will increase as inflation becomes more significant. However, much of its costs and other expenses are fixed and won't be impacted by rising prices.

That's why it's one of the best and most reliable stocks to buy now. Plus, not only are its operations incredibly robust but its assets are diversified all over the world.

Furthermore, Brookfield has a long track record of recycling capital and finding new assets to invest in to help grow investors' capital even faster and more significantly.

Therefore, with Brookfield trading roughly 10% off its high and just 17.6 times its estimated 2022 [EBITDA](#), it's still offering investors some value and is one of the best Canadian stocks you can buy now.

### CATEGORY

1. Investing

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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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danieldacosta

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