



## New to Investing? 3 Top Stocks Every Canadian Should Own

### Description

Looking to strike that perfect balance in your portfolio? Whether you're [new to investing](#) or a seasoned pro, there are plenty of options to consider for your portfolio. Here are some of the top stocks every Canadian should own.

### Defensive appeal is paramount in this climate

In case you haven't realized it, volatility will be hanging around for a little while longer. This makes the inclusion of one or more defensive stocks rise to the top of any list of top stocks every Canadian should own.

That's only one of several reasons why **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is that defensive stock for your portfolio. Fortis is one of the largest utilities in North America, with operations in Canada, the U.S., and the Caribbean.

Utility stocks like Fortis are excellent defensive picks. Part of that stems from their lucrative and secure business model. In short, Fortis' operations are backed by long-term regulatory contracts that span multiple decades.

That stability is balanced out with Fortis' ongoing efforts to invest in upgrading and transitioning its facilities towards renewables. This growth play is an important distinction is often dismissed when comparing Fortis to many of its peers. Specifically, Fortis has a capital improvement fund with billions earmarked for those efforts.

Throw in a generous 3.55% dividend that has seen 49 consecutive annual upticks and you have an incredible option for every well-diversified portfolio.

### Banking on growth, this is a must-have

You can't compile a list of top stocks every Canadian should own and not mention at least one of

Canada's big banks. This time that bank is **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). TD is not the largest of Canada's big banks, but it is growing rapidly south of the border in the U.S.

Over the past decade, TD has invested heavily in the U.S., acquiring several banks and stitching them together into a network that is now larger than its domestic branch network. In fact, TD is now one of the largest banks in the U.S. market, with a network stretching from Maine to Florida.

That growth is set to continue. Earlier this year TD announced a US\$13.4 billion deal for Memphis-based First Horizon. First Horizon has approximately 250 branches located in 12 states across the southern U.S.

Prospective investors should keep in mind that TD offers more than growth. TD also offers a juicy quarterly dividend, which carries a yield of 4.12%. Worth noting is that TD has paid out those dividends for well over a century and has an established annual practice of bumping that dividend.

## Reliable income that will continue for decades

For the final pick of top stocks every Canadian should own, let's look at **Telus** ([TSX:T](#))([NYSE:TU](#)). Canada's telecoms are another great area to consider as a long-term investment. The telecom offers stable and reliable growth and comes with a generous dividend.

In the case of Telus, investors have one of the better-performing options to consider. Telecoms have quietly grown in importance over the past few years since the pandemic started. Specifically, there are more of us now working and studying remotely. This has elevated the need for a fast and stable internet connection.

By extension, the ongoing rollout of 5G, and the improvements it promises will only feed the insatiable appetite for data that our ever-improving devices crave. To put it another way, what was once perceived as an auxiliary communications device, is now a necessity in our modern world.

That growing necessity is evident in quarterly results. By way of example, in the most recent quarter, Telus earned \$422 million, or \$0.32 per share. This represents a whopping 21% improvement over the same period last year.

Those strong results also help fuel Telus' attractive dividend. The quarterly dividend currently carries a yield of 4.50% and has made annual or moew increases going back years.

## Top Stocks Every Canadian Should Own

No stock is without some risk, and that even applies to the three stocks noted above despite their defensive appeal. Fortunately, the above stocks are mature established leaders in their respective segments.

In my opinion, one or more of the stocks noted above should be part of every well-diversified portfolio.

### CATEGORY

1. Investing

2. Stocks for Beginners

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2. NYSE:TD (The Toronto-Dominion Bank)
3. NYSE:TU (TELUS)
4. TSX:FTS (Fortis Inc.)
5. TSX:T (TELUS)
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## **Date**

2025/08/17

## **Date Created**

2022/08/15

## **Author**

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