



3 TSX Stocks to Buy Today and Hold Forever

Description

When the market experiences a bout of volatility, like we've seen for much of this year, it can be hard to keep a long-term focus. Fortunately, even in volatility, market opportunities can be found. That includes great TSX stocks to buy today and hold forever.

Here are three examples to start buying now.

Buy today and hold forever

Finding the right long-term investments to buy today and hold forever requires plenty of patience. It also requires looking into some of the more established options on the market that have weathered market turndowns before.

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is a prime example of that. TD is one of the oldest banks in Canada and the second largest of the [big banks](#). And as to why TD is the bank for your long-term portfolio, that comes down to two key reasons.

First, we have TD's incredible appetite for expansion. The bank expanded into the U.S. market following the Great Recession. That U.S. network is now larger than its Canadian domestic branch network, stretching from Maine to Florida. That deal ushered in a period of strong growth.

Oh, and let's not forget that TD is currently in the process of acquiring Memphis-based First Horizon. That deal will provide a similar boost to the stock and open the southeast U.S. to TD.

Second, let's talk about income. TD has been paying out solid dividends for well over a century without fail. The bank also has an impressive history of providing annual healthy bumps to that dividend. The one exception to that was during the pandemic, when banks were barred from bumping dividends.

That moratorium is now lifted, and TD has resumed dividend hikes. TD's current yield works out to a juicy 4.05%.

Something unexpected, something stable, and some serious growth

Everyday stocks — the businesses that we interact with on an everyday basis — are some of the best long-term investments. That frequent interaction means we often dismiss these gems as the stellar stocks to buy and hold forever that they are.

One such example of **Alimentation Couche-Tard** ([TSX:ATD](#)). Couche-Tard is one of the largest gas station and convenience store operators on the planet. The company has over 14,000 locations in over a dozen countries.

Gas stations and convenience stores are intriguing businesses. They provide a necessity but also serve as a convenience. More importantly, they aren't destinations but rather stops we make in transit to a destination. That's both an impressive defensive and passive appeal that's hard to replicate.

What makes Couche-Tard a great long-term stock option?

Couche-Tard has an insatiable appetite for growth. The company has developed a particular knack for acquiring competitors in adjacent markets and integrating them into its massive network.

In the most recent quarter, that amounted to four separate acquisitions and 42 store openings.

Now, given the ongoing uncertainty and discounts we're seeing on the market, it's hard to ignore Couche-Tard's growing war multi-billion-dollar war chest. This means a larger acquisition could be on the horizon.

Couche-Tard is also exploring non-merger-and-acquisition growth opportunities. The company is in the process of developing an electric vehicle charging network in North America. The 200-site network is set to be operational within the next two years.

Defensive, stable income

It's hard to ignore the appeal of a utility stock. **Canadian Utilities** ([TSX:CU](#)) in particular is an intriguing option for [investors to consider](#).

Utilities are among the most defensive stock options on the market. That appeal comes thanks to their lucrative business models. In short, utilities are bound by regulated, long-term contracts. Those contracts span decades and guarantee a reliable source of revenue for the utility.

That stable and recurring revenue stream allows the utility to invest in growth and pay out handsome dividends. In the case of Canadian Utilities, that dividend works out to a generous 4.39%.

It's worth noting that Canadian Utilities is the only Dividend King in Canada. This means that the company is the only stock in Canada that has provided 50 consecutive years of annual dividend increases.

Final thoughts

No stock is without risk. Fortunately, the three stocks above boast defensive appeal, making them great stocks to buy today and hold forever.

CATEGORY

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2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:CU (Canadian Utilities Limited)
4. TSX:TD (The Toronto-Dominion Bank)

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