



3 Stocks to Buy Today and Hold Forever

Description

No single [investor](#) can time the market. Fortunately, what investors can do is identify some stellar stocks to buy today and hold forever.

Here are some of the stocks to consider that hold true to that statement.

Buy today and hold forever: Toronto-Dominion Bank

Canada's [big banks](#) are some of the best long-term investments on the market. They offer stellar growth, generous dividends, and over a century of weathering volatility.

Specifically, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is the bank that investors should be looking to buy today and hold forever. That view comes down to the bank's stellar growth and juicy dividend.

When talking about growth, it's impossible not to think about TD's stellar rise in the U.S. market. Over the past decade, the bank has acquired and stitched together an impressive branch network in the U.S.

Incredibly, that branch network, which now stretches from Maine to Florida, is larger than its network in Canada. That branch network is also set to grow again thanks to the bank's latest deal for Memphis-based First Horizon. Upon completion, that deal will open the Southeast U.S. market to TD.

TD has an impressive record of paying out dividends that spans well over a century. The current yield on offer works out to a juicy 4.22%, making it one of the better-paying options on the market. TD has also provided juicy annual upticks to that dividend going back years, with the only exception being during the pandemic.

In other words, TD is one of the great stocks to buy today and hold forever.

Buy this now: Fortis

Another great stock to buy today and hold forever is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Utilities like Fortis are great long-term investments. Utilities boast one of the most stable business models on the market.

In short, Fortis provides a service backed by long-term regulatory contracts. This all but guarantees a recurring and stable revenue stream for the company. And unlike many other defensive investments, that revenue stream is largely immune to market slowdowns and other factors.

That recurring revenue stream means that Fortis runs a predictable business. It also means that the company can invest in growth and pay out a predictable dividend.

That dividend currently works out to a handsome 3.81% yield. This means that a \$30,000 investment in Fortis on autopilot will generate an income of just over \$1,140. Long-term investors not ready to draw on that income can choose to reinvest that income, which will drive that potential income up further.

Oh, and let's not forget dividend growth. Fortis has provided investors with a generous annual uptick to that dividend for 48 consecutive years. That factor alone makes Fortis a great long-term stock to buy today and hold forever.

Hold Forever: Metro

Apart from utilities and banks, another surprising area to consider buying now for long-term growth are grocers. Specifically, I'm referring to **Metro** ([TSX:MRU](#)).

Metro is one of the largest grocers in the country. The company has an established presence primarily in Quebec and Ontario under a variety of different banners. Metro also operates one of the largest pharmacy chain brands in the country: Quebec-based Jean Coutu.

Investors learned the importance of grocery stocks during the pandemic. And while some patrons have returned to indoor dining and takeout, the importance of a grocer remains.

More importantly, investors should note that grocery stocks like Metro are incredibly recession-proof. Specifically, as prices rise and budgets are squeezed, shoppers can opt for more frugal options to consider.

In fact, unlike much of the market that is well into the red, Metro is still up over 3% year to date. Throw in a respectable quarterly dividend with more than two decades of consecutive annual upticks, and you have a stellar option for any portfolio.

Final thoughts

No stock is without risk, and that goes for the stocks mentioned above. Fortunately, all three of the above stocks offer defensive moats in their respective fields.

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

hold them, and watch them grow.

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1. Investing
2. Stocks for Beginners

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1. NYSE:FTS (Fortis Inc.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:FTS (Fortis Inc.)
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