4 TSX Stocks I'd Buy Today and Hold Forever

Description

There are so many **TSX** stocks at bargain basement prices these days. However, not all of them are cheap. Further, not all of them are great deals that I would buy now and hold forever. Especially as someone that will need to buy and hold stocks for decades, not just a few years.

So today, I'm going to focus on the four TSX stocks I would buy today and never sell until absolutely necessary.

Algonquin Power

Algonquin Power & Utilities (TSX:AQN)(NYSE:AQN) is a strong choice as a utility stock that has been growing through organic and acquisition growth over the last few decades. This has allowed for substantial revenue streams, and long-term contracts to keep cash flowing.

These cash flows have turned AQN into a dividend aristocrat, with over 25 years of consecutive dividend growth. Shares have risen too, up 436% in the last two decades for a compound annual growth rate (CAGR) of 8.8%.

Yet shares are down 17% year to date, with a huge plunge in the last month or so. You can now lock in a healthy 6.29% dividend yield among TSX stocks.

Sienna Senior Living

Another great buy and hold among TSX stocks is **Sienna Senior Living** (TSX:SIA). This is for several reasons. The largest reason, of course, is that the stock is in the booming industry of retirement facilities. The baby boomers are aging, and as they hit 80 that's when chronic conditions become more commonplace, and care may be necessary.

With a focus on long-term care and senior living, this is a solid and stable industry that not only willstick around, but will expand in the years to come. Plus, it offers a dividend that pays out on a monthlybasis for investors. Shares are up 80% in the last decade for a CAGR of 6% as of writing.

Year to date, shares of Sienna haven't done so well, down 16% today. Yet again, you can lock in a substantial 7.82% dividend yield.

Dollarama

Dollarama (TSX:DOL) isn't just a great choice during a recession. It's a great choice all around. Dollarama stock is a go-to for many investors, because it's a go-to for many consumers. It's one of the last companies to increase prices, which is why consumers continue to flock to it even during a recession.

Should a recession happen, Dollarama is one of the best TSX stocks to hold. And that's what makes it so great as a long-term buy as well. You can look forward to having a defensive play on hand during the worst of times. All while seeing shares rise.

It's one of the TSX stocks that don't offer a dividend, but that's because it invests in opening new locations. Shares are up a whopping 717% in the last decade, and are actually up 30% year to date! So it could be quite likely that you will continue to see that CAGR of 23% we've enjoyed for the last decade.

CP stock

Canadian Pacific Railway (TSX:CP)(NYSE:CP) is probably my favourite choice right now. It's a great railway for several reasons, but of course a huge attraction is the acquisition of **Kansas City Southern**. CP stock underwent a huge overhaul of its business a decade ago, and is now seeing the fruits of its labour.

The company not only has cash flowing in, it's using it to invest in becoming the only railway to run from Canada down to the United States and into Mexico. This provides even more long-term revenue that investors can look forward to. Plus, as part of a Canadian duopoly, it's not going anywhere.

Shares have climbed a fantastic 1,993% in the last two decades for a CAGR of 16.4%, with shares still up 10% year to date! Plus, it used to be a dividend aristocrat, so we could see a dividend increase after the debt is paid off for the KCS deal.

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