



3 Stocks to Buy and Hold Forever

Description

Investing can be made a lot easier if investors chose companies that they're interested in holding forever. Often, those companies will have strong brand power, secure financials, and a large addressable market. When you look at all of the most successful companies in the world, you'll see that they tend to hold those characteristics. In this article, I will discuss three stocks to buy and hold forever.

Choose this reliable company

This first company may be a bit hit or miss in terms of brand power. **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) provides electric and gas utilities to 3.4 million customers in Canada, the United States, and the Caribbean. In areas that they serve, Fortis is very well known. However, outside of those areas, very few will have heard of them, unless you either work in the industry or are an active investor.

Fortis's financials are impeccable. The company holds the second-longest active dividend-growth streak in Canada at 47 years. Currently, the stock offers a forward dividend yield of 3.69% with a payout ratio of 73.05%. While this payout ratio is higher than dividend-growth investors would like, Fortis's history of continued dividend growth should be reassuring. Fortis stock is up nearly 5% year to date, dividends excluded. This is a steady and reliable stock that should find a home in your portfolio.

Make this a large position in your portfolio

Once you've built up a core of steady positions, it would be a good idea to start turning towards companies that can give you a lot of growth. When it comes to Canadian stocks, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is the clear number one choice when looking for growth. The company provides merchants with a platform that can be used to operate online stores. Today, more than 1.1 million merchants use Shopify, including large-cap companies such as **Netflix**.

Shopify has demonstrated an incredible ability to grow over the past five years. In its [latest earnings report](#), Shopify announced that its Q1 revenue had increased 110% compared to the same period last

year. Interestingly, this impressive growth rate has been very consistent. Since Q1 2016, its monthly recurring revenue has grown at a compound annual growth rate of 45%. 2021 has been a rough year for the stock. However, over the past month and a half, Shopify stock has managed to climb about 42%. Get in before it's too late.

One of the best places for your money over the past two decades

If you'd like another [growth stock](#) to pair with Shopify in your portfolio, consider adding **Constellation Software (TSX:CSU)**. Since its IPO, Constellation Software has been one of the best-performing companies on the **TSX**, gaining more than 10,000%, dividends excluded. But [what does this company do](#)? For those that are unfamiliar, Constellation Software acquires vertical market software companies that lead their industry. Then it will provide coaching and additional resources that will allow those companies to excel even further.

Constellation Software is still led by its founder, Mark Leonard. As long as he is around, investors should believe that the company is in good hands. Earlier this year, Leonard announced a major development in Constellation's business model. The company will now focus on large VMS companies in addition to those small- and medium-sized businesses. This could be a vital catalyst in helping Constellation Software continue its incredible run over the next decades.

CATEGORY

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2. Stocks for Beginners

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4. TSX:SHOP (Shopify Inc.)

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