



## Buy These 2 Hot Stocks That Can Make You Wealthy

### Description

The 2010s were a fantastic decade for the Canadian economy as the **Toronto Stock Exchange** rose to all-time highs year after year. We are barely halfway through the first month of the 2020s, and the economy has already taken a turn for the worse.

Fears of a recession were rampant, with analysts predicting a severe market correction late in the last decade. Despite all the speculation, the economic downturn seemed increasingly improbable. However, the onset of COVID-19 has changed the landscape entirely and decimated markets throughout the world.

### Unexpected opportunities

If you look at the situation from a certain angle, the broad market pullback is not all bad. During the last 10 years, value investors were facing a challenge finding companies that could offer them great bargains. The onset of the pandemic and subsequent market meltdown has resulted in a parade of excellent buying opportunities.

Value investors have a wealth of high-quality stocks available to them for drastically discounted prices. If you use this time to purchase shares of top-notch companies for a bargain, you can potentially sit on a mountain of money as markets recover from the global health crisis.

Despite what some people might have you believe, Air Canada is not among the stocks you should consider. The [beleaguered airline](#) looks attractive at its current price, but it is most likely a value trap.

You must take your time and invest in companies with substantial potential for long-term gains. To this end, I am going to discuss **Northland Power Inc.** ([TSX:NPI](#)) and **Jamieson Wellness Inc.** ([TSX:JWEL](#)). These two stocks can provide you with massive returns in the long run and make you a wealthy investor.

## Utility stock

Utility stocks are a must-have for investors seeking to protect their capital from market volatility. The utility sector enjoys relative insulation from erratic market movements during times of economic uncertainty due to the essential nature of these companies' work. No matter how bad the economic situation gets, people still need their electricity supply.

This \$6.29 billion market capitalization utility company is an independent power producer with green power generating assets across Canada and Europe. Northland is among the companies capitalizing on developing, building, and operating cleaner energy solutions. The future potential for renewable energy is phenomenal.

At writing, the company is trading for \$32.33 per share. The stock has gained 19.57% from the start of January 2020 and also pays its shareholders at a juicy 3.70% dividend yield.

## Health-conscious company

While Air Canada might see its wings clipped, Jamieson Wellness is undoubtedly soaring high right now. The onset of this pandemic has led to people doubling back and rethinking their stance on personal hygiene and health. This \$1.33 billion market capitalization Toronto-based company is among the companies making the most of this change.

The company is responsible for manufacturing, developing, selling, and marketing health products made using natural ingredients in Canada and other countries worldwide. An increasing number of people are demanding health products like over-the-counter remedies, natural supplements, and vitamins.

Jamieson Wellness reported a 16.5% increase in its revenue in Q1 2020 compared to the same period last year. Investors can expect business to increase for the wellness products provider. The stock continues to impress by outperforming the broader market.

At writing, the stock is trading for \$33.91 per share. It is up 33.05% from its price at the start of the year and pays shareholders with a meager but respectable 1.29% dividend yield.

## Foolish takeaway

While the market volatility has opened plenty of doors for high-quality stocks at a discount, you'll find value traps everywhere in the current market. It is therefore critical that you invest in stocks that have substantial [long-term growth potential](#) and can weather the market volatility better than others.

To this end, Northland Power and Jamieson Wellness both present fantastic opportunities that you can consider adding to your portfolio.

### CATEGORY

1. Dividend Stocks

2. Energy Stocks
3. Investing

## **TICKERS GLOBAL**

1. TSX:JWEL (Jamieson Wellness Inc.)
2. TSX:NPI (Northland Power Inc.)

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