



Got \$10,000? These 2 High Conviction Stocks Will Make You a Fortune Over 10 Years

Description

Some may read the title and think “10 years? I don’t have time to wait that long.” However, if you insist on playing stock movements over the short term, you are engaging in trading activity not investing. That said, Fools should concentrate their time on investing in excellent companies. Over the long term, stocks are the best asset class to create wealth.

In this article, I will discuss two companies that investors should consider buying for the next 10 years. Successfully doing so will put you in an excellent position to achieve financial freedom. Both of these companies are two of my high conviction stocks in Canada.

e-commerce companies will be worth much more in 10 years

Yes, it’s another article illustrating my bullishness on the e-commerce industry. Even before companies in this space popped last year, the trends have been undeniable. Consumers around the world have been relying on ecommerce and online shopping services more and more each year. The COVID-19 pandemic has accelerated this adoption by a factor of years. With that said, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is the first stock that can make you rich over the next decade.

In 2019, global e-commerce sales totalled \$3.5 trillion US. However, online sales still only accounted for 14.1% of all retail sales worldwide that year. What’s even more interesting is that many areas are quickly developing and incorporating online sales into society. Areas like India and China are among the quickest movers in the e-commerce space. It may come as a surprise that Shopify’s biggest market is in fact China, so the company has a lot of exposure to the growth being seen there.

Shopify stock has gained about 4,300% [since its Initial Public Offering \(IPO\)](#). This includes a 150% gain over the past year. Yes, the stock has seen tremendous growth over the past five years. However, the data shows that e-commerce is still very much in its infancy. Shopify is in the pole position among its peers and continues to be focused on high growth.

Renewable energy is going to experience a massive boost

It's hardly a secret that the world is a lot more environmentally aware today than it was 10 years ago. It's safe to guess that it will continue to move in that direction in the future. Companies within the clean tech space are quickly becoming a focus in the market and investors have been seeing those stocks skyrocket over the past year. Two examples of companies that have tremendously rewarded investors in recent years are **Tesla** and **Ballard Power Systems**.

However, for this article, I will focus on **Brookfield Renewable Partners** ([TSX:BEP-UN](#))([NYSE:BEP](#)). It is a global leader within the renewable energy industry and one of the most well-run companies on the **TSX**. For the uninitiated, Brookfield Renewable operates a portfolio of diversified assets which produce 19,400MW of power. The company has continued to add new projects and build this portfolio over the past year.

Although the company is well known as being a Canadian Dividend Aristocrat, investors should consider holding the stock for its growth potential. Over the past five years, Brookfield Renewable stock has gained 219%. This number grows even larger if you had reinvested your dividends. The industry will see a huge boost in the coming years as Joe Biden puts his climate change plans into place. He has already begun making moves in that area, but a large [\\$400 billion investment](#) in clean tech remains yet to be seen.

Foolish takeaway

Investors should focus on the long term and less on short term stock movements. Looking out 10 years from now, the e-commerce and renewable energy industries should be worth a lot more than they are today. Because of this, the leaders within those spaces are no-brainer investments at this point in time. Shopify and Brookfield Renewable Partners are two high conviction stocks that will make you a fortune over 10 years.

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1. Investing
2. Tech Stocks

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TICKERS GLOBAL

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3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
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