



3 Canadian Stocks I'll Probably Own Forever

Description

Everybody has their own strategy for investing that works best for them. I like to have a good mix of value, income, and growth. Others may tend to lean toward having more Canadian growth stocks make up their portfolio, while some might prefer more value.

Whatever your preference is, we can all agree that investing in growth stocks is what's most exciting. Growth stocks have the potential to grow your investment several times over.

Growth investing is especially attractive when you can find disruptive companies growing rapidly and consistently for decades to come.

Shopify is a great example. The company has been revolutionary for e-commerce and is now so big that its size is one of its biggest advantages. Investors who saw Shopify's potential early on were rewarded handsomely. These are the types of gains we are looking for when we buy growth stocks.

Today one of the best industries is green energy. Many investors have looked to electric vehicle stocks for quick growth after **Tesla**'s incredible performance over the last few years. However, that isn't the only [green energy](#) sector with potential.

Here are three of my favourite Canadian stocks I'll probably own forever.

Rapidly growing Canadian green energy stock

The first stock on the list is one of the top long-term Canadian growth stocks, **Northland Power Inc** ([TSX:NPI](#)).

Northland has put up an impressive performance in the last few years. It's one of the fastest-growing green energy companies, and its management is some of the best in the business.

Northland intends to keep this rapid growth up in the coming years. The company has major plans for investments over the next five years, capitalizing on all the growing initiatives governments are doing

around the world.

Northland wants to more than double its generation capacity in addition to finding other high-potential green energy stocks such as companies with renewable natural gas or hydrogen technology.

There is a tonne of potential in the green energy industry, and Northland is focused on taking advantage. So if you believe in the industry for the long-term, Northland is one of the top Canadian stocks to own.

A highly resilient Canadian green energy stock

Northland offers investors a tonne of growth potential. However, if you're looking for a business that offers a little more stability, **Algonquin Power and Utilities Corp** ([TSX:AQN](#))([NYSE:AQN](#)) is the stock for you.

The company still offers exceptional long-term growth potential from the renewable energy industry. However, its stock should be a lot less volatile and its business more robust. That's because two-thirds of Algonquin's income comes from its regulated utilities segment.

This means [Algonquin](#) will be one of the top stocks you can count on for consistent cash flow and stability. But over the long term, it should grow faster than many of its utility peers due to its significant portion of renewable energy investments.

Since the start of 2020, Algonquin investors have seen a total return, including the dividend, of more than 25%. And going forward, there is exceptional potential to continue to grow.

That growth should only continue to increase as there are numerous catalysts for these renewable energy generators to continue expanding their operations.

A high-potential green energy stock

Finally, in addition to renewable energy generators, investors should consider a Canadian green energy stock like **Xebec Adsorption Inc** ([TSX:XBC](#)).

Xebec is a rapid growth stock that might just be the highest potential stock on this list. The company builds equipment for industrial clients that helps manage carbon emissions. This equipment helps create renewable energy by trapping naturally occurring raw gasses and transforming them into renewable natural gas or hydrogen.

If this sounds familiar, it's because it's exactly the type of company Northland has been looking at acquiring. These industrial equipment companies have a tonne of long-term potential as the whole world works to reduce carbon emissions.

So on top of the incredible growth potential Xebec already has, another catalyst for share price growth is the fact that it's becoming a major takeover target.

Bottom line

Renewable energy is presenting investors with a unique decades-long opportunity for significant growth. So with all the potential to continue to grow their operations, these are three Canadian stocks that I'll probably own forever.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:XBC (Xebec Adsorption Inc.)

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