



The Best Way to Make \$1 Million During a Bull Run

Description

It should come as no surprise to hear that the Canadian market didn't have a great year in 2020. The global pandemic held the **S&P/TSX Composite Index** to a mere 2% return last year.

Some investors might argue that a positive return amidst a pandemic is a win itself. But given the American **S&P 500 Index** returned more than 15% last year, Canadian investors are hoping for a rebound performance this year.

Year to date, the Canadian stock market has already surpassed last year's gains. Since the beginning of 2021, the Canadian market is up more than 5%.

While we're still far from seeing the country fully reopened, there is plenty of optimism in the stock market right now. Investors are showing their confidence in the country's plan of reopening. We might not be out of the woods just yet, but it looks like the worst is behind us.

While the Canadian stock market might be riding a strong bull run right now, the growth is just getting started. If you're sitting on the sidelines with cash ready to invest, I'd suggest putting that money to work right now.

If your goal is to build a million-dollar portfolio, this is one stock you're going to want to own.

Investing in renewable energy

There aren't many sectors that I'm more bullish on over the next decade than [renewable energy](#).

Green energy stocks have been heating up for a few years now, but they really took off in 2020. Newly elected President Joe Biden is just one of the tailwinds driving up shares prices of renewable energy stocks across the country.

One of my top picks in the sector is **Northland Power** ([TSX:NPI](#)). There's not much to dislike about this green energy stock. It's been a market-beater for years, is well diversified in the industry, and owns an [impressive dividend yield](#).

Shares are up more than 100% over the past five years, with the majority of that growth coming in 2020 alone. That's good enough for more than doubling the returns of the Canadian stock market.

While growth of 100% over the past five years is a tough act to follow, Northland Power is up to the task. The company provides its customers with a wide range of renewable energy sources, so as the entire industry continues to grow, Northland Power should also only see its strong growth numbers continue.

You can't ignore Northland Power's dividend either. A 2.6% yield might not be the highest you'll find on the **TSX**, but there aren't many market-beating [growth stocks](#) that own a yield this high.

Foolish bottom line

If you're looking to build a million-dollar portfolio, you're most likely going to need help from growth stocks and compound interest. Together, building a portfolio worth 1 million dollars could be much more realistic than you think.

Northland Power is a perfect stock to get you started on your path to becoming a millionaire. The company has a proven track record of delivering market-beating growth, but it's the long-term growth potential that really puts this stock at the top of my watch list today.

Many investors are looking to the tech industry to find the top growth stocks, but you can't dismiss renewable energy. The tailwinds for the industry are really becoming evident and we're seeing that translate directly into the growth of green energy stocks across the **TSX**.

CATEGORY

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POST TAG

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TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)

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