



Canadian Investors: Here Are 2 of the Best Stocks to Buy Today

Description

If you're a long-term investor, there is no shortage of growth opportunities in the Canadian stock market right now. In the short term, we could continue to see a volatile market, but over the long term, there are a few trends that I think Canadian investors would be wise to have exposure to.

Tech and [renewable energy](#) are two of the sectors I'm most bullish on over the next decade. Both sectors had an extremely strong year in 2020 but have cooled off as of late.

In the short term, it's anybody's guess as to how either sector will fare. But long term, it's hard to imagine the leaders in each respective sector won't continue to deliver market-beating growth.

If you've got cash that's ready to be put to work, here are two [top Canadian stocks](#) that should be at the top of your watch list right now.

Lightspeed POS stock

Not many Canadian stocks have outperformed **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) since it joined the **TSX** in March 2019. Since then, shares of the growth stock are up a market-crushing 300%.

It's been a bumpy ride for shareholders over the past two years, but patient investors have been well rewarded. And at a price-to-sales ratio of above 50, I wouldn't bank on the volatility slowing day anytime soon either.

The reason why investors are willing to pay a premium is because of the growth opportunity. At a market cap still of only \$10 billion, there is plenty of room for this [tech stock](#) to soar over the next decade.

Lightspeed provides all kinds of products and services for its customers today. It's far from just a point-of-sale hardware provider anymore.

Today, it serves both brick-and-mortar and online retailers. The company's cloud-based solutions help its customers with all areas of their business, including payment solutions, order fulfillment, and accounting, just to name a few.

The growth stock may be far from cheap, but it is trading at an [opportunistic discount](#) right now. Lightspeed shares are down 25% from all-time highs set earlier this year.

Northland Power stock

Renewable energy stocks have seen a similar trend in performance compared to the tech sector over the past year.

The rise of green energy continued to rally through most of last year, which led to the market leaders in the sector surging to all-time highs. It's been a far different story this year, though.

Canadian investors have witnessed a sell-off in many top renewable energy stocks through the first four months of the year. As a long-term investor, though, I see this as an excellent time to load up on top picks in the growing sector.

As I'm already a shareholder of one of my highest-conviction stocks on the TSX, **Brookfield Renewable Partners**, I've got **Northland Power** ([TSX:NPI](#)) at the top of my watch list right now.

Just like Lightspeed, shares are trading at a discount right now. The green energy stock is trading more than 20% below all-time highs.

The reason I've got this \$9 billion renewable energy company on my radar is for its broad exposure to the sector. Northland Power offers its shareholders exposure to a wide range of different renewable energy markets as well as a global presence.

CATEGORY

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NPI (Northland Power Inc.)

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