



4 Top Canadian Stocks to Buy and Hold for the Next 5 Years

Description

Investors can create a significant fortune by taking long-term bets. Investing over a long period will provide more time for your investments to harness the power of compounding while shielding against short-term fluctuations. Meanwhile, choosing stocks with high-growth prospects is also equally important. Here are four such stocks that you can buy and hold for the next five years to earn superior returns.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) has been under pressure due to its weak [fourth-quarter performance](#). The company's management has blamed its ongoing negotiation over its mobile patent licensing for weak sales. Meanwhile, its long-term growth prospects look healthy, given its exposure to the endpoint security and embedded solutions business.

With increased digitization, the spending on cybersecurity has been rising. With its advanced product offerings, such as Spark Suite and Cyber Suite, BlackBerry is well equipped to benefit from the expanding addressable market. Further, it could also benefit from the rising demand for electric and autonomous vehicles. Its recent partnerships with **Amazon** Web Services and **Baidu** could be vital in expanding its footprint in the high-growth EV market. So, given its multiple-growth drivers, I expect [BlackBerry to deliver superior returns over the next five years](#).

Cargojet

Amid the pandemic-infused surge in e-commerce growth and a decline in belly capacity due to the grounding of passenger aircraft, the demand for **Cargojet's** ([TSX:CJT](#)) service has increased over the last 18 months, driving its stock price higher. Although the e-commerce growth could normalize this year, I am still bullish on the company, given its expansion plans, competitive advantage, and contracted long-term agreements.

Over the next two years, Cargojet has planned to add five new **Boeing** 767 freighters to its portfolio.

These new additions could aid in expanding its network in both domestic and international markets. The company earns around 75% of its revenue from long-term contracts, providing stability to its financials. So, given its expanding addressable market and healthy growth prospects, I believe Cargojet would be an excellent long-term bet.

Northland Power

The world is moving towards greener energy to meet its energy requirements amid concerns over rising pollution levels. The victory of Joe Biden, the proponent of clean energy, in the last year's presidential election in the United States has boosted the renewable energy sector. Amid this transition, I have selected **Northland Power** ([TSX:NPI](#)), which currently has an economic interest in \$2.7 gigawatts of power-producing facilities.

Since 2014, the company has increased its installed capacity at a CAGR of 10%. These expansions have helped the company grow its adjusted EBITDA and free cash flows at an annualized growth rate of 21% and 9%, respectively. Further, the company recently raised \$990 million through new equity offerings. The proceeds could aid in advancing its four to five gigawatts of identified development projects. So, given the favourable market trend and the company's growth initiatives, Northland Power would be an excellent long-term bet.

Tilray

The legal cannabis market is growing amid rising medical applications and increased legalization. Meanwhile, *BDSA* expects global cannabis sales to grow at a CAGR of over 17% over the next five years to reach US\$55.9 billion by 2026. So, amid the expanding cannabis market, I have selected **Tilray** ([NASDAQ:TLRY](#)) as my final pick. Recently, the company completed its merger with Aphria to form the largest cannabis company by revenue.

The merger has expanded Tilray's product offerings, including a complete portfolio of Cannabis 2.0 products. Further, given its E.U. GMP-certified production facility in Portugal and a strong distribution network in Germany, it is well equipped to undertake its international expansion. The company also has a strong consumer packaged goods presence in the United States. Given its high-growth prospects, I expect Tilray's stock price to increase multi-fold over the next five years.

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:CJT (Cargojet Inc.)

5. TSX:NPI (Northland Power Inc.)

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Date

2025/08/26

Date Created

2021/05/28

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