



2 Top Canadian Stocks I'd Buy Right Now

Description

If you are a Canadian looking to build long-term wealth for yourself, becoming a stock market investor is one of the best bets that you can focus on to achieve that goal. While the Canadian stock market might seem a little daunting as a newcomer, once you begin your investing journey, you will wonder why you didn't start doing this sooner.

I am not saying that every investor becomes filthy rich. However, investors who pace themselves and build strong portfolios can realize substantial long-term wealth growth. Starting small can keep you from getting overwhelmed and help you understand how the markets work.

Once you start to get an idea of how it works, you might have a better chance at researching and finding the right individual stocks that you could buy and hold.

Today I will discuss two top Canadian stocks that could be worth buying right now and holding onto for the long run.

Two lucrative sectors on a discount right now

If you are a new investor, now might be an ideal time to enter the stock market. On the other hand, if you have been investing for a while, it is the best time to add more shares to your winning bets in the market.

The renewable energy and tech sectors posted stellar growth last year. However, many leading companies in both sectors have seen a period of massive sell-offs in recent weeks, putting the shares of those companies at a [significant discount](#) from 2020 valuations.

Short-term investors might be hesitant to place any bets in the market today due to uncertainties surrounding reopening economies. However, investors with a long-term horizon can find several bargains in the current market.

Top renewable energy stock

The renewable energy space is something I would recommend to everyone seeking long-term exposure, and **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is the ideal stock pick for this purpose. While the demand for renewable energy has been there for a few decades now, last year saw a substantial uptick as industry leaders climbed to all-time highs.

Brookfield is a stock that has been operating in this space for over two decades and is well-positioned to capitalize on the massive surge in renewable energy demand. The company owns and operates a globally diversified portfolio of renewable energy assets.

Its shares are trading at an almost 25% discount from an all-time high from earlier this year. So now would be the right time to pick up Brookfield Renewable shares for when the industry booms and the barrier to entry become too high.

Top tech stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of the priciest stocks you will find on the stock market today, but it remains at an almost 22% discount from its all-time high. Trading at \$1,448 per share at writing, Shopify stock can seem like an expensive asset to consider adding to your portfolio. However, it might be worth shelling out some of your investment capital on the [high-growth tech stock](#).

Shopify has been one of the top growth stories on the Canadian stock market. Although it might no longer post the same rapid growth it did in the first few years since it became public, the company is still posting impressive revenue growth and has the fundamentals to back further growth.

You might not see Shopify posting the same growth it did in the last few years, but it will not be surprising to see it continue delivering market-beating returns for a long time.

Foolish takeaway

The tech and renewable energy sectors have massive long-term upside potential. Entering these two industries right now could set you up for substantial gains that can grow your wealth. Shopify and Brookfield Renewable Partners are top-quality companies in their respective sectors. Establishing a position in these two companies right now could prove to be worth your while in the coming decades.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:SHOP (Shopify Inc.)

3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:SHOP (Shopify Inc.)

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