



The 2 Best Canadian Stocks That Turned \$15,000 Into \$250,000 — and More!

Description

Investing is one of the best and easiest ways to prepare for your future financial freedom. The **TSX** offers some of the best Canadian stocks to get you there. But not all of them are proven winners. In fact, it can be downright difficult to identify top stocks that can do more than simply help you save money.

There are two things that you need to do if you want to reach financial freedom and grow income. The first is to open a Tax-Free Savings Account (TFSA). The TFSA will allow you to grow your capital tax-free. That's even as you make returns, and as you take on dividend income to reinvest. Then when you're ready, you can take it all out at once if you want! All tax-free!

But the second part is a bit harder. You need to find solid stocks to invest in the long term. That long-term part is the key. Here at Motley Fool, we've identified long-term holding as the surest way to wealth. That comes from investing in strong companies that you can practically guarantee will compound above interest rates in the decades to come.

So if you want to turn \$15,000 into \$500,000, you need to find stocks that have already been there, done that. So here are the two best Canadian stocks to get you there.

A top stock for future outlook

One of the best Canadian stocks you can buy is one with a strong future outlook. But luckily, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) has both that *and* strong historical data for Motley Fool investors. If you had invested 20 years ago, shares were only at about \$2. Fast forward to today, and even after the recent share drop that's an increase of 2,317%! That would have turned \$15,000 into \$363,402 without dividends reinvested.

But this is still a strong stock to buy, and that *is* considering its recent pullback. The stock [soared to all-time highs](#) with the announcement of investment into clean energy by the United States. But the world is likely to invest \$10 trillion into clean energy over the next decade. Luckily, Brookfield is a worldwide holder of clean energy assets. So you get a strong portfolio supported by multiple countries.

And the stock is still a steal today, trading at a book value of just 2.2. As the company continues to grow its assets under management, share prices and dividends are likely to only increase. So now is a great time to pick up one of the best Canadian stocks for a steal, and look forward to similar future growth.

A top Canadian tech stock

Yes, there are Canadian tech stocks that have been around for 20 years or more. One of those is **OpenText** ([TSX:OTEX](#))([NASDAQ:OTEX](#)). The company has been following an acquisition strategy during those last two decades, but now has been solely focused on one thing: [cybersecurity](#). That's an area many Motley Fool investors are interested in.

You can think of OpenText as like a bodyguard for your data. It not only identifies and stops hackers and breaches but also weaknesses in the data systems. And it's at the top of its game, with companies like **Alphabet** and **Microsoft** being counted as some of its clients.

Shares of the company are up 1,581% in the last two decades, making it one of the best Canadian stocks based on performance. So a \$15,000 investment would be worth about \$252,000 today, without dividends reinvested. And that's right, while it's not much you do actually get a dividend from this stock.

The company doesn't need to spend as much on research and development as newer peers, so investors can actually look forward to guaranteed passive income at 1.56% as of writing.

Foolish takeaway

You could easily turn another \$15,000 investment in either of these stocks into \$250,000 or more in the next two decades. By reinvesting passive income as well, you're likely to see those shares rise even higher. So definitely consider these two as some of the best Canadian stocks to buy today, with solid future growth potential.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:OTEX (Open Text Corporation)

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