



The Sky's the Limit for These 2 Canadian Stocks

Description

There's nothing better than finding high-quality Canadian growth stocks that can grow consistently for years. And while growth stocks can come in all sizes, the earlier you can identify these businesses, the better opportunity you have to make a profit.

For example, had you invested in **Shopify**, one of the best Canadian [growth stocks](#) of all time, the day it went public in 2015, you would have made a total return of 5,700% by today. That's a compounded annual growth rate (CAGR) of roughly 95%.

If you had only bought the stock at the start of 2018, though, you would have made 1,275%. However, if you had waited to buy the Canadian stock at the start of 2020, you would have made 240% on your investment.

A 240% return on any investment is, of course, still attractive. But clearly, there is a lot more potential the earlier you find these stocks and the earlier you decide to make a [long-term investment](#).

So, with that in mind, here are two top Canadian growth stocks with have massive upside potential that I would look to buy soon.

A top Canadian infrastructure stock for long-term investors

Some of the best businesses are companies that operate in highly defensive industries. That's one of the main reasons why **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)) is one of the top Canadian stocks to consider today.

The other main reason is due to its exceptional management team, who continue to execute impressively. Brookfield owns a portfolio of high-quality, long-life assets that are staples of the economy. So, not only are these businesses that are highly defensive, but the management team does an exceptional job to source these deals at attractive valuations.

Often, Brookfield will even invest money to improve the assets and the cash flow they can generate.

They can then hold the assets for the long run and collect all that cash flow, or they can sell these assets at a new, higher price and recycle the capital into new investments.

This is a great strategy for long-term growth, which is why Brookfield infrastructure is one of the top Canadian stocks there is.

A rapidly growing green energy stock

Another top industry to consider for long-term growth is renewable energy. Several green energy stocks are attractive investments. Today, one of the very best, though, has to be **Northland Power** ([TSX:NPI](#)).

Renewable energy stocks sold off a bit to start the year, as there was concern from investors over rising valuations in the sector.

Now, however, many of these stocks are cheap. Other stocks, like [tech stocks](#), that sold off to start the year have come back into favour recently, and I expect that to happen in the renewable energy space soon. So, I'd be looking to buy these stocks in the near term, while they're still cheap.

And of all the green energy stocks, Northland is one of the cheapest, especially when considering its incredible growth potential.

The Canadian stock has one of the most promising growth plans for the coming years and has proven it can grow rapidly in the past. Over the last decade, Northland shareholders have earned a total return of more than 350%.

Going forward, though, Northland looks to capitalize on the massive shift to cleaner energy happening around the world. The company plans to invest up to \$20 billion over just the next five years to grow and diversify its portfolio.

Soon after it announced this impressive growth plan, it made an attractive acquisition of a 540-megawatt Spanish wind farm. This acquisition adds another 25% capacity to Northland's operations, and, going forward, there will be a lot more of these deals to come.

Renewable energy is one of the best long-term growth industries there is. So, if you're looking for a top Canadian stock to buy and hold for years, Northland is a top choice.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

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2. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
3. TSX:NPI (Northland Power Inc.)

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