



My 2 Favourite Canadian Stocks Right Now

Description

Finding the perfect companies to invest in is not the easiest task these days. After a period of drastic downturns in February and March 2020, most of the Canadian stock market was on an upward trend while trading for attractive valuations.

Investors could easily find shares of several high-quality companies trading at lower valuations and generate stellar returns from their investments, as the stocks rallied back to their pre-pandemic prices.

Today, most stocks have recovered. The ones that didn't recover have faced several challenges due to the pandemic that have not allowed them to appreciate back to their pre-pandemic valuations.

Additionally, the last few weeks have seen the market enter troubled territory again. At writing on August 19, the **S&P/TSX Composite Index** is down by 1.65% since August 11. Finding the right stocks to invest in to generate significant returns might not be as easy as you might like.

It seems like most stocks are expensive, and there aren't many opportunities to find [Canadian growth stocks](#) that can [deliver stellar returns](#). However, finding the right growth stocks is possible, provided that you know where to look. Today, I will discuss two of my favourite Canadian stocks right now that you should have on your radar today.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock is the largest publicly traded company in Canada due in terms of its market capitalization. The Canadian tech darling overtook **Royal Bank of Canada** after the financial institution held the top spot for a very long time. The last six years have seen Shopify make a massive impact on the stock market on the back of a rapidly growing e-commerce industry.

The online retail space has benefitted from Shopify's role in empowering businesses entering the space. The pandemic created the perfect situation for Shopify to boost its revenue generation, as more businesses began investing in shifting to the online retail model.

At writing, Shopify stock is trading for \$1,881 per share and has appreciated by almost 5,300% since its IPO in May 2015. Despite its meteoric rise, the stock still has plenty of room to grow due to a favourable operating environment.

Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is the perfect stock to own if you want to capitalize on the next revolution in the energy sector through the renewable energy industry. The renewable industry has been on the rise for the last few years, but it has reached a point where it will become increasingly popular in the coming years.

Governments are beginning to speed up initiatives to phase out fossil fuels and adopt green energy as a viable solution to the problem. Companies like Brookfield Renewable Partners are well positioned to capitalize on the trend. 2021 has been a tough year for the renewable energy stock.

At writing, Brookfield Renewable Partners stock is down by 13.60% on a year-to-date basis. However, the company is in a solid position to generate outsized returns over the next decade. It could be the perfect time to buy the stock for a bargain today.

Foolish takeaway

Investing in the stock market is not that easy if you are taking a more hands-on approach and picking individual companies for your portfolio instead of broad market indices because you want to generate market-beating returns.

However, figuring out how to find the right growth stocks to provide you with such returns is possible. It is necessary to [conduct due diligence](#) on publicly traded companies to identify high-quality assets that have the potential to deliver substantial long-term returns.

Shopify stock and Brookfield Renewable Partners stock are two assets that could be ideal for investors seeking stellar returns on their investment.

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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