



3 Top TSX Stocks to Hold Over the Next Decade

Description

The **TSX** is host to many excellent growth stocks. However, choosing which ones to add to your portfolio can still be a difficult task. Choosing the right stocks will not only help you realize gains in the future but remain confident during times of market uncertainty. In this article, I'll discuss three top TSX stocks to hold over the next decade.

The e-commerce industry is only going to keep growing

By the header, you may have already guessed that the first TSX stock worth holding over the next decade is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This is a very popular stock — not just among growth investors but Canadians. It's often suggested that our “home bias” may be a reason for Shopify being so widely held by Canadians. However, there's no denying that it's one of the most interesting companies to hold right now.

Shopify is a leader within the rapidly growing e-commerce industry. The company provides businesses with a platform and all the tools necessary to operate online stores. Shopify prides itself on making e-commerce accessible to everyone on both the side of the business owner and the consumer. It's this inclusivity that has helped the company grow into Canada's largest company by market cap. The e-commerce industry is expected to grow at a CAGR of 14.7% from 2020 to 2027. Shopify [could see massive gains](#) over that time.

Choose this company if you're looking for solid dividends

Originally, this article was going to cover three growth stocks. However, I figure it'd be a good idea to toss in a name that dividend investors might be interested in. When it comes to dividend stocks, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) remains at the top of my list and should be at the top of yours. Of all the dividend-paying companies in Canada, only one has managed to build a dividend-growth streak longer than Fortis. Over the past 47 years, investors have seen Fortis increase its dividend distribution.

Fortis may have been able to increase its dividend year after year due to the nature of its business.

The company provides regulated gas and electric utilities to more than 3.4 million customers across Canada, the United States, and the Caribbean. So, not only is Fortis's business relied upon no matter what the economic condition, but its customer base is also geographically diverse. This hedges the company's revenue across different geographic locales, giving it a sort of buffer should one region face economic downturns. Fortis is a top stock you should consider for the next decade.

A stock that offers a solid dividend and capital appreciation

Finally, investors looking for a sort of middle ground between the first two companies should consider investing in **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)). This is one of the largest renewable utility companies in the world. As of this writing, Brookfield Renewable operates a diversified portfolio of assets capable of producing more than 21,000 MW of power. Its development pipeline also has the potential to more than double its current production capacity upon completion.

[Since its inception](#), Brookfield Renewable stock has generated an annualized gain of 18%. The company is also recognized as a Canadian Dividend Aristocrat, having increased its dividend over the past 11 years. Over that period, Brookfield Renewable has managed to grow its distribution at a CAGR of 6%. Both of these metrics surpass Brookfield's long-term target of generating an annualized return of 12-15% and a 5-9% growth in its dividend. With the renewable utility industry heating up, this is one stock you don't want to miss out on.

CATEGORY

1. Investing

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:FTS (Fortis Inc.)
6. TSX:SHOP (Shopify Inc.)

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