



3 Stocks I'd Buy Today

Description

The key to achieving financial independence is to continue investing on a regular basis. It doesn't have to be a large sum every month but giving your portfolio the opportunity to compound over time will make a big difference. It can be difficult for investors to decide which companies to continue pouring new money into. For those looking for ideas for where to put new capital, here are three stocks I'd buy today.

If I could only buy one stock...

There's one company that I put ahead of all others in terms of investment appeal. That would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company is not only a proven winner in the stock market but in its industry as well. As of October 2020, Shopify only claimed the second largest market share of the American online retail industry. However, in Q2 2021, it surpassed **Amazon** for the first time when considering total customer traffic. This indicates that Shopify continues to grow at a rapid rate.

Since its initial public offering (IPO), Shopify stock has generated more than 5,300% in total returns. That represents an average annual gain of about 88%. Given that Shopify's market cap now approaches \$240 billion, it's reasonable to say it won't be able to continue growing at that pace. However, with the continued penetration of the e-commerce industry around the world, Shopify should continue to see [excellent growth](#). This company could become Canada's first \$1 trillion company.

The world is becoming more environmentally aware

Everywhere you look, you'll see that businesses are trying very hard to "go green." In other words, businesses are trying to change the way they operate in order to become more environmentally friendly. One way businesses can do this is by turning to renewable sources of energy. Companies like **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) are supplying more renewable energy today than ever before. As of this writing, Brookfield Renewable's portfolio has the capacity to generate about 21,000MW of power.

Despite its large size, the company aims to continue growing. Upon the completion of its current construction projects, Brookfield will be able to double its current generation capacity. [A proven winner](#), Brookfield Renewable has been able to generate an average annual return of 18% since its inception. That exceeds the company's goal of producing 12% to 15% returns on an annual basis over the long term. As renewables continue to grow in penetration, expect Brookfield Renewable to be in the midst of it all.

A reliable industry among Canadians

Many Canadians enjoy investing in Canadian banks. A major reason for this is that the Canadian banking industry is highly regulated. This makes it very difficult for new competitors to enter the space and disrupt the industry leaders. In Canada, a group of five banks stands atop all others. Of that group, my top choice is the **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

What I like most about this company is its expansion outside of North America. Further, the region Bank of Nova Scotia has decided to focus on is very promising. The economies in the Pacific Alliance, a region that includes Chile, Columbia, Mexico, and Peru, are expected to grow at a faster rate than the economies of Canada and the United States in the coming years. If this happens, the Bank of Nova Scotia could see a massive boost to its business and exceptional growth.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:SHOP (Shopify Inc.)

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