



## 2 Canadian Stocks That Should Be on Your Christmas List

### Description

The Canadian stock market is riding an incredible bull run right now but I'm still ready to go shopping. The **S&P/TSX Composite Index** is up over 20% this year and close to 85% since late March 2020. Even with the market trading at all-time highs, though, I'm still looking to add to two of my current positions before the end of the year.

As a long-term investor, I'm not letting the market's current valuation affect my buying strategy all that much. I remain focused on adding shares of high-quality businesses to my portfolio. If I were investing for the short-term, though, I'd be much more cautious about my purchases today, especially if I was looking to pick up shares of a high-priced [growth stock](#).

It's no surprise to hear that the market is richly valued today. With the market up more than 80% in less than two years, there's no shortage of Canadian stocks trading at all-time highs today. But if you're investing for the long-term, I'd encourage you to look past today's prices. Instead, I'd suggest searching for businesses with strong competitiveness advantages in growing industries.

At the top of my watch list right now are **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) and **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). I already own shares of both companies but I'm looking to add to these positions very shortly. Here's why.

### Canadian stock #1: Brookfield Renewable Partners

At a market cap of \$13 billion, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a global leader in a growing sector.

The renewable energy space has been growing steadily for several years now. [Canadian investors](#) have witnessed many stocks in the renewable energy sector deliver market-crushing gains over the past five years, capped off with a very strong year in 2020. In 2021, though, many of those high-flying renewable energy stocks have trailed the market's returns.

Shares of Brookfield Renewable Partners are up a market-beating 130% over the past five years.

That's good enough to more than double the returns of the Canadian market. And that's not even factoring in the renewable energy stock's 3% dividend yield, either.

Year to date, shares of Brookfield Renewable Partners are down more than 10%. Short-term investors may not be interested in this discount, but as a long-term investor, these prices are hard to pass up.

If you're bullish on the growth of renewable energy, now's the time to load up on shares of this top Canadian stock.

## Canadian stock #2: Shopify

Investing in Canada's largest company, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), is by no means a cheap investment. The [tech stock](#) is valued at a very expensive price-to-sales of 50. But considering the growth it's put up since it's been a public company, I'd argue that its steep price tag is well-warranted.

Shopify stock has been more than a 50-bagger since it joined the **TSX** in 2015. Its growth is understandably slowing now that it's a \$260 billion company, but revenue is still growing at an impressive rate. The tech company is coming off a quarter where revenue was up close to 50% year over year.

With that kind of growth, I don't think Shopify will be giving up its position as the largest company in the country anytime soon.

There's no denying that this is one expensive Canadian stock. But Shopify shareholders know that it's been well worth the risk so far. And with the company still largely in growth mode, I don't see any reason to believe why it would begin underperforming the market's returns anytime soon.

### CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

### 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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## Date

2025/08/20

## Date Created

2021/11/18

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