



3 Top TSX Stocks to Bet On

Description

If you're planning on giving certain stocks a large [allocation in your portfolio](#), it would be a good idea to do so with companies that lead their respective industries. Better yet, look for companies that are defining their industries. In this article, I'll discuss three top **TSX** stocks to bet on.

The e-commerce industry is going to be a source of growth

The largest company in Canada by market cap is one of the most innovative companies around. That's right, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) would be my first stock to bet on. It is one of the leaders within the rapidly growing e-commerce industry. Unlike other the top players in that industry (e.g., **Jumia**, **MercadoLibre**, and **Sea Limited**), Shopify's success doesn't rely on any specific geographic region. In fact, Shopify has managed to attract large companies around the world to its platform.

Many investors have already turned away from the company due to fear that its best days are behind it. However, Shopify's growth story is becoming too good to ignore. In Q2 2021, Shopify surpassed **Amazon** in quarterly customer traffic for the first time. Over the period, 1.16 billion unique monthly users visited Shopify stores. This compares to 1.10 billion unique monthly users on Amazon. If Shopify continues to grow at this pace, it'll be very hard for investors to not make money over the next decade.

Renewables are only becoming more popular

Renewable utilities are becoming more essential, as governments and businesses around the world attempt to become more environmentally friendly. Because of this, it would be a good idea to look at companies within the renewable utility industry. Although there many very interesting small- and mid-cap stocks on the TSX that would make solid investments, I would suggest **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) as a stock to bet on.

The reason I like Brookfield over its peers is because it has scale. It's very difficult for utility companies to reach a scale large enough to really make an impact. However, Brookfield Renewable has been able to do that. In fact, with a portfolio of assets capable of producing 21,000 MW of power, it's one of

the largest renewable energy companies in the world. Upon the completion of its current construction projects, Brookfield Renewable could more than double its current production capacity. This is a no-brainer.

A blue-chip stock with tons of growth potential

Keeping in line with the scale issue, few alternative asset management firms can compete with **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). With a portfolio of more than \$625 billion in assets under management, Brookfield is one of the largest alternative asset management firms in the world. The company has exposure to the real estate, infrastructure, and utility industries.

Earlier this year, [Brookfield announced](#) that it would be developing a large-scale sustainable neighbourhood in partnership with **Tesla**. If that project turns out successful, it could be a major catalyst, sparking a lot of interest in the company. Since its IPO, Brookfield stock has nearly tripled the returns of the broader market. Don't count on Brookfield stock to slow down anytime soon.

CATEGORY

1. Investing

TICKERS GLOBAL

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

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1. Business Insider
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