



## Millennials: 3 Canadian Stocks to Hold Forever

### Description

Millennial investors have faced economic challenges like the Great Recession and the COVID-19 pandemic since entering the work force. However, this generation has also been in a great position to take advantage of one of the longest and most fruitful bull markets in market history. Today, I want to look at three Canadian stocks that are worth snatching up for the long term in a millennial portfolio. Let's jump in.

### Here's why millennials should look to stash top bank stocks

**Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is the [second-largest bank stock](#) by market cap on the TSX. Millennials should look to target some of these [profit machines](#) for the long haul. Shares of this top Canadian stock have increased marginally in 2022 as of close on April 5. The stock is still up 20% from the previous year.

This top bank unveiled its first-quarter 2022 earnings on March 3. It reported adjusted net income of \$3.83 billion, or \$2.08 per share — up from \$3.38 billion, or \$1.83 per share, in the previous year. Net income in its Canadian Retail segment rose 11% to \$2.25 billion on the back of record revenue and a huge dip in provisions set aside for credit losses. Better yet, net income in U.S. Retail jumped 27% to \$1.27 billion.

Shares of this Canadian stock possess a favourable price-to-earnings (P/E) ratio of 12. It offers a quarterly dividend of \$0.89 per share. That represents a 3.5% yield.

### This Canadian stock still has room to run in the 2020s

Millennials should also be on the hunt for growth-oriented Canadian stocks in April. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) proved to be one of the best-performing equities on the TSX after its debut in 2015. However, it has lost much of that momentum to kick off this new decade. Shopify stock has plunged 43% in the year-to-date period.

The company released its final batch of 2021 results on February 16, 2022. In Q4 2021, total revenue increased 41% from the prior year to \$1.38 billion. Meanwhile, gross merchandise volume (GMV) jumped 31% to \$54.1 billion. For the full year, adjusted gross profit increased 60% year over year to \$2.50 billion. Shopify and its peers in the e-commerce space saw growth accelerate significantly over the course of the COVID-19 pandemic.

## One more Canadian stock for the millennial portfolio

**Jamieson Wellness** ([TSX:JWEL](#)) is the third Canadian stock I'd suggest for millennial investors in the early spring. I'd [suggested](#) that Canadians should scoop up Jamieson back in the summer of 2021. This Toronto-based company is engaged in the development, manufacture, distribution, marketing, and sale of natural health products in Canada and around the world. Its shares have dropped 14% in 2022.

In 2021, Jamieson delivered revenue growth of 11% to \$451 million. Meanwhile, adjusted EBITDA jumped 13% to \$100 million. This Canadian stock is still trading in favourable value territory compared to its industry peers. It also offers a quarterly dividend of \$0.15 per share, representing a modest 1.7% yield.

### CATEGORY

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1. NYSE:SHOP (Shopify Inc.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:JWEL (Jamieson Wellness Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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