



3 Canadian Stocks That Are Must-Buys for New Investors

Description

The Canadian stock market hasn't exactly been welcoming new investors with open arms as of late. Despite the market trading at a slight gain on the year, [volatility](#) has been off the charts. Even the most seasoned investors have been feeling the pain this year, let alone anyone that's new to the stock market.

Rising interest rates, the continuing effects of a global pandemic, and escalating geopolitical tensions have created no shortage of uncertainty in the short-term future of the stock market, driving the market's recent volatility

Why long-term investors don't need to fret about short-term volatility

If you're a [long-term investor](#), don't let the market's recent volatility keep you from being a buyer today.

No one knows with certainty where the **S&P/TSX Composite Index** will be trading in six months. That being said, there are plenty of high-quality businesses on the [TSX](#) that are not going anywhere, even if prices continue to spiral out of control.

Rather than worry about the market's performance on a day-to-day basis, I'd urge new investors to focus on the business itself. Just because a stock price has been slashed over the past six months does not necessarily mean the company is in rough shape.

Here's a list of three top Canadian stocks that investors can feel good about buying today, even if volatility keeps up.

Brookfield Asset Management

Who needs index funds when you can invest in **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#))?

The \$110 billion asset management company can provide new investors with much-needed diversification. Not only does Brookfield Asset Management manage assets across a range of different industries, but the company also boasts a growing international presence.

Despite Brookfield Asset Management's diversified portfolio of assets, the company has been a consistent market beater for years. Shares of the Canadian stock are up more than 100% over the past five years. In comparison, the Canadian market has returned less than 50%.

If I had to pick one stock to build an investment portfolio around, Brookfield Asset Management would be my choice.

Shopify

It wasn't long ago that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) had a stranglehold on the number one position as the largest company in Canada. But after losing close to 50% in value over the past six months, the [tech](#) company has since given up the top spot.

The tech sector as a whole has been trending downwards since late 2021. Many high-priced tech stocks, including Shopify, are trading well below all-time highs today. So, if you're looking to go bargain hunting, I'd suggest starting with tech stocks.

Since going public in 2015, shares of Shopify are up more than 2,000%. I wouldn't necessarily expect those types of gains to continue, certainly not at that pace. But as a leader in the growing e-commerce space, I'm betting that Shopify shareholders are in line for many more years of market-crushing gains.

Algonquin Power

Last on my list is a slow-growing, but dependable utility stock. There's not much to get excited about with **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)), or any utility company for that matter. But when it comes to long-term investing, there's absolutely nothing wrong with boring.

As a leading utility provider in Canada, Algonquin Power can provide stability to a portfolio. And if you plan on owning high-growth tech stocks, such as Shopify, that dependability is crucial.

On top of that, the utility stock pays a top dividend. At today's stock price, Algonquin Power's annual dividend of \$0.85 per share is good enough for a yield of close to 4.5%.

Especially during periods of high volatility, having an additional stream of income is never a bad idea. Algonquin Power offers both a dependable and high-yielding dividend.

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1. Investing
2. Stocks for Beginners

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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BN (Brookfield Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:BN (Brookfield)
6. TSX:SHOP (Shopify Inc.)

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