3 TSX Stocks I'd Buy for the Next Decade

Description

It can be hard to think about the next decade when you're investing during a market correction. We tend to want to take out all our money and hoard it in our mattress. But really, now is arguably the *best* time to get in on the **TSX** today.

In fact, I would recommend you hold onto some of the stocks doing quite poorly for the next decade to see substantial growth. Each of these TSX stocks is in an industry bound for huge returns. So, let's get right to it.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) shares all but imploded recently with the fall in tech TSX stocks. But a lot of it was unwarranted, according to analysts. While the company certainly needed a market correction, a drop of 80% seemed a bit much.

That's especially considering Shopify stock has a huge decade ahead of it. The company is now one of the most popular e-commerce platforms in North America, and it's growing all the time. It continues to grow through its fulfillment centres, merchant sign-ups, and acquisitions.

Yet because of the recent performance, shares of Shopify stock are well below where they most likely should be. But take note. Shopify stock has a 10-for-1 stock split coming up this month. So, now could be a great time to grab the stock before investors see the opportunity for what it is.

Magna International

Another solid long-term opportunity is **Magna International** (TSX:MG)(NYSE:MGA). Magna creates parts for automotive companies around the world. It has agreements with some of the largest names in North America, and yet shares are also down for Magna stock.

This comes from a few problems for Magna stock. The supply-chain issues faced by the company, along with the semi-conductor shortage, means production has dropped. However, during even the next few years, there should be a huge turnaround once this is managed. That comes from the move towards electric vehicles.

The electric vehicle boom isn't coming; it's here. And once Magna stock is up and moving once more, investors will likely buy up shares in bulk. But you can get in before they do with other TSX stocks. The stock is a steal today, trading at 15.3 times earnings and offering a dividend of 2.86%. Shares down 46% from 52-week highs.

Brookfield Renewable

Finally, sticking with the green theme, **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) is another strong option for the next decade. Along with electric vehicles, clean energy is another booming industry.

Russian sanctions have forced European countries to create their own long-term energy plan. That plan includes clean energy from companies like Brookfield. The stock saw a recent drop again from inflation and rising interest rates hurting its business. But it's already started to recover, and long term is a strong choice. It has a diversified set of assets around the world, allowing you access to almost every type of clean energy project.

Brookfield stock is a steal for the next decade, with shares trading down 15% from 52-week highs and a dividend of 3.59%. It's also trading at 1.96 times book value. As the world shifts to clean energy, it's likely to be one of the top growers on the TSX.

CATEGORY

1. Investing

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:MG (Magna International Inc.)
6. TSX:SHOP (Shopify Inc.)

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