



2 Ridiculously Cheap TSX Stocks I'd Buy for the Next Decade

Description

It's been a painful past few months for short-term investors. The **S&P/TSX Composite Index** is now down more than 5% year to date after dropping close to 10% over the past two months. Those investing in American stocks have fared far worse, with the major U.S. indices down more than 20% this year.

To make things worse, it's very possible that the worst has yet to come. While it's incredibly difficult to predict short-term movements in the market, with all the uncertainty still surrounding the economy, it's hard to believe that volatility will be slowing anytime soon. So, while I may not be able to accurately predict where the market will be trading by the end of the year, I'd certainly argue that it will be a bumpy ride, regardless of where we end up.

Investing for the long term

All that to say, I'm not letting the market's unpredictability keep me from investing today. Because I don't plan on selling any of my individual stock positions for at least the next 10 years, I'm not all that concerned with the market's condition today. In fact, I'm embracing it. Canadian investors have been presented with lots of excellent buying opportunities that may not come along again for years.

If you're willing to be patient, there are plenty of deals to be had on the [TSX](#) right now.

I've got these two TSX stocks at the top of my watch list today. I'm a shareholder of both companies and have already added to my positions this year. But with prices only continuing to drop, I'll gladly take advantage.

TSX stock #1: Brookfield Renewable Partners

Renewable energy stocks have largely underperformed the Canadian market's return since early 2021. Most top green energy stocks, including **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), have even been trading at a loss since then.

At a market cap of close to \$30 billion, Brookfield Renewable Partners is a major Canadian player in the growing renewable energy space. The company also boasts an international presence, with customers spread across the globe.

With shares currently down almost 30% from all-time highs, now would be a wise time to start a position in Brookfield Renewable Partners.

Even with the recent selloff, shares have still more than doubled the returns of the Canadian market over the past five years. And that's not even factoring in the company's impressive 3.5% dividend yield, either.

TSX stock #2: Shopify

Less than one year ago, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) was trading above \$2,000 a share. Today, it's hovering around \$400. It's been a disastrous selloff for the Canadian tech giant.

I've admittedly added to my Shopify position several times already this year, each time at a lower price. While some investors would argue that I'm trying to catch a falling knife, I'm perfectly content adding to my growing position, as I don't plan on selling for the next decade.

Over the next 10 years, I'm willing to bet that Shopify stock will return far more than the broader Canadian market will, even if the [tech stock](#) continues to plummet in the coming months.

Despite Shopify enduring a massive selloff, the business itself continues to fire on all cylinders. Revenue continues to grow at an incredibly impressive rate and the company's market opportunity in the e-commerce space is only getting larger.

Long-term investors looking to add some growth to their portfolio should have this TSX stock on their radar.

CATEGORY

1. Investing

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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