



2 Canadian Stocks to Buy Amid the Market Selloff That Could Make You a Fortune

Description

Four months into the year, the Canadian stock market was faring pretty well. That was especially true in comparison to the major American stock market indices. But over the past three months, the Canadian stock market has come crashing down alongside that of the U.S.

Since late April of this year, the **S&P/TSX Composite Index** has suffered two 10% pullbacks and is now sitting at a loss of close to 15% on the year.

That being said, I'm still investing my money on a regular basis, despite the market's recent [volatility](#). Since I've got a long-term time horizon for my investments, I have the luxury of patiently waiting through any selloffs. In addition to that, I'm also able to take advantage of the discounted prices.

The **TSX** is full of high-quality stocks trading at rare discounts right now. Many companies are nearing the prices that they were trading at in the COVID-19 market crash just over two years ago.

I've reviewed two top TSX stocks that are high up on my own watch list right now.

If you're planning on holding your positions for at least the next decade, now would be a wise time to load up on either one of these two picks.

Constellation Software

Not many other TSX stocks have a track record of market-beating gains that can match **Constellation Software** ([TSX:CSU](#)). Ever since the tech stock went public just over 15 years ago, the company has been consistently outperforming the Canadian market.

Now valued at a market cap of \$40 billion, growth has understandably slowed in recent years. Still, shares of the tech company are up close to 200% over the past five years. In comparison, the S&P/TSX Composite Index has returned less than 30%.

For those invested heavily in growth stocks, I wouldn't bank on Constellation Software being the top-performing company in your portfolio over the next decade. The years of multi-bagger returns are likely behind the company. But if you're in search of a dependable market-beating growth stock, this is the pick for you.

Shares are currently trading close to 20% below 52-week highs.

For a growth stock that rarely goes on sale, this is a buying opportunity that long-term investors won't want to miss out on.

Brookfield Renewable Partners

As a current **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) shareholder, it hasn't been an easy past year and a half. While the Canadian stock market has returned just over 5% since the beginning of 2021, Brookfield Renewable Partners has dropped close to 20%.

Despite the TSX stock's recent poor performance, though, shares are still up more than 100% over the past five years. And that's not even including the company's impressive annual dividend of \$1.65 per share, which currently yields upwards of 3.5%.

There's a lot of growth potential within the [renewable energy](#) sector in the coming years. That's exactly why I've been adding to my position in Brookfield Renewable Partners over the past year and a half, despite the stock's continuous selloff. I've got my sights set on the company's long-term growth potential.

If you're a long-term bull on renewable energy, Brookfield Renewable Partners is one of the top companies you could own in this growing sector.

CATEGORY

1. Investing

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2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CSU (Constellation Software Inc.)

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