



## 2 TSX Stocks That Could Grow Your Portfolio Over the Next Decade

### Description

Investors seeking to set themselves up for a comfortable retirement need a solid strategy. This means looking for excellent stocks, holding them for a long time, and adding new capital whenever possible. By sticking to a plan like this, you could see your portfolio snowball much quicker than you think. Taking advantage of market downturns, like the one we're in now, could be advantageous as well. Let's look at two **TSX** stocks that could grow your portfolio over the next decade.

### Start with this growth stock

I strongly believe that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) could be a source of massive growth for investors. Like many [growth stocks](#) around the world, Shopify stock has faced many struggles over the past year. This resulted in a nearly 80% decline from Shopify stock's all-time highs. Unsurprisingly, many investors have started to sour on this company that was once considered a must-have for every Canadian portfolio.

Despite these struggles, I believe Shopify is still a must-have in your portfolio. The company continues to grow, as seen in its latest earnings presentation. Over the past five years, Shopify's monthly recurring revenue (MRR) has grown at a compound annual growth rate (CAGR) of 35%. Even more impressively, Shopify's MRR has never declined over the past five years. That speaks volumes about the company's ability to grow during tough economic times.

I believe that Shopify's future growth will come as a result of its increasingly massive enterprise network. In recent years, Shopify has done a stellar job of putting itself in front of consumers. It has established partnerships with the likes of **Meta Platforms**, **Walmart**, **Spotify**, and more. In July, the company announced a new partnership with YouTube, providing content creators with a way to easily sell merchandise to viewers.

Shopify stock, along with other growth stocks, has started to show signs of a recovery. Over the past month, Shopify stock gained more than 20%. Investors should get in now before the stock recovers to its all-time highs.

## A dividend stock that can provide massive growth

Investors may be surprised to learn that [dividend stocks](#) can also be a source of growth. **Brookfield Asset Management** (TSX:BAM-A)([NYSE:BAM](#)) is an excellent example of this. For those that are unfamiliar with the company, [Brookfield](#) invests in and operates real assets. These assets have intrinsic value due to their properties. Through its subsidiaries, Brookfield has exposure to the infrastructure, insurance, real estate, renewable utility, and private equity markets.

Its portfolio consists of nearly US\$725 billion of assets under management. That makes it one of the largest alternative asset management firms in the world. However, the size of Brookfield's portfolio isn't the most impressive aspect of the company. Investors should take note of its portfolio's growth rate. In 2018, Brookfield reported US\$283 billion of assets under management. That represents a CAGR of 26% since then. If Brookfield can continue to grow at this pace, its portfolio could surpass the US\$1 trillion mark in a couple years.

The rapid growth in Brookfield's portfolio has been reflected in the company's stock price. Since August 1995, Brookfield stock has generated an average annual return of 15% (dividends included). Over the same period, the TSX has generated an average annual return of about 6%. Couple this outstanding growth with Brookfield's tendency to increase its dividend distribution (nine years and counting), and it becomes a very attractive stock to invest in.

### CATEGORY

1. Investing

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BN (Brookfield)
4. TSX:SHOP (Shopify Inc.)

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