



2 TSX Stocks That Could Make You Rich for Retirement

Description

Heading into December, there was a glimmer of hope to end what's been an incredibly volatile year in positive territory. The **S&P/TSX Composite Index** jumped close to 10% from early October to the end of November. It's been a gradual selloff in December, though, with the market now down about 10% year to date.

There's been no shortage of macro-environment headlines causing volatility in the stock market this year, with rising interest and inflation being two of the major catalysts. And then once you throw in significant geopolitical concerns, I'd argue that it's a surprise the market is not down more this year.

Taking advantage of market downturns

It's never easy going through market downturns, especially ones as volatile as this one. Having a long-term mindset can go a long way in remaining calm during years like 2022. A long time horizon allows investors to be opportunistic when many others are making reactive decisions that they'll soon regret.

Despite the Canadian stock market being down only 10% in 2022, many top TSX stocks are trading at discounts much larger than that.

The macro-environment has hurt stock prices for many Canadian companies this year. The reality is, though, that the businesses themselves of many of those beaten-down TSX stocks are still in great shape. That's why now's an incredibly opportunistic time for long-term investors to be putting money into the stock market.

I've reviewed two top TSX stocks that long-term investors should have on their watch lists. I'm a shareholder of both companies already but will be looking to add to my positions in early 2023, especially if these prices are still around.

TSX stock #1: Brookfield Renewable Partners

The [renewable energy sector](#) is one area of the market I'd urge any long-term investor to have

exposure to. The tailwinds have been evident in recent years, and I'm not expecting the demand for renewable energy to begin slowing anytime soon.

Brookfield Renewable Partners ([TSX:BEP.UN](#)) is the perfect choice for anyone looking for their first green energy stock to invest in. Don't get me wrong; it's a solid choice for a seasoned energy investor, too. But as it's a \$20 billion global energy leader, shareholders of Brookfield Renewable Partners gain instant diversification to the growing renewable energy space.

Shares are up a market-beating 50% over the past five years. And that's not even including the company's impressive nearly 5% dividend yield, either.

Brookfield Renewable Partners might be a market-beating stock, but shares are still trading at a massive discount today. The TSX stock has been selling off gradually since early 2021 and is now down close to 50% from all-time highs.

TSX stock #2: Shopify

The tech sector has been one of the more beaten-down areas of the Canadian stock market this year and **Shopify** ([TSX:SHOP](#)) has certainly felt the pain. The [tech stock](#) is down nearly 70% year to date and 80% from all-time highs set in late 2021.

Like many other stocks on the TSX, though, Shopify stock's performance in 2022 isn't a direct reflection of the health of the business itself. While there have been a few bumps in the road over the past year, revenue growth continues to soar, as Shopify strengthens its position in the e-commerce space.

Shopify stock got way ahead of itself in 2020 and is now paying the price for it. If you've got time on your side, this is a growth stock you'll want to own over the coming decades.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:SHOP (Shopify Inc.)

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ndobroruka

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