



## 3 Stocks That Could Create Lasting Generational Wealth

### Description

With all the unknowns in the economy today, it's anybody's guess as to how the stock market will perform in 2023. It's hard enough trying to predict short-term movements in the stock market in the easiest of conditions. And now, with interest rates and inflation both sky high as well as geopolitical concerns and the continuing effects of the pandemic in some areas of the world, good luck trying to predict how the stock market will fare this year.

Despite all of the short-term uncertainty, though, now could be an incredibly opportunistic time to be investing. The TSX is loaded with high-quality stocks trading at bargain prices that we haven't witnessed in years.

The losses and volatility may continue in the near term, but there's enough historical data to feel confident that it's only a matter of time before the stock market rebounds.

If you've got time on your side, I've reviewed three Canadian stocks that should be on your watch list today. Together, the basket of market-leading companies has the potential to be long-term winners for Canadian investors.

### Brookfield Renewable Partners

I'd strongly recommend to any long-term investor to give serious consideration to investing in the [renewable energy](#) space. After a strong couple of years, the green energy space has hit a rough patch that started back in early 2021. Today, there are several market-leading renewable energy stocks on the TSX trading that are trading at must-buy prices.

At a market cap of more than \$20 billion, **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) is not only a Canadian but a global renewable energy leader. The company boasts a wide-ranging portfolio of green energy solutions.

Excluding dividends, shares of the energy stock are down nearly 50% from all-time highs set at the beginning of 2021. Still, the stock has more than doubled the returns of the Canadian stock market

over the past five years.

If you're looking for just one stock to own in the growing renewable energy sector, you cannot go wrong with Brookfield Renewable Partners.

## Shopify

Along with many other high-flying [tech stocks](#), shares of **Shopify** ([TSX:SHOP](#)) came crashing down in 2022. The growth stock dropped nearly 70% last year and is now trading close to 80% below all-time highs set in late 2021.

The sudden increase in interest rates is one reason we witnessed a massive selloff in growth stocks in 2022, particularly in the tech sector. Fortunately, though, despite share prices plummeting, the businesses themselves of many of those beaten-down tech stocks remain in excellent shape, including Shopify.

Growth investors with a long-term time horizon won't want to miss out on this once-in-a-lifetime buying opportunity.

## Fortis

To balance out the first two growth-oriented stocks in this basket I've included a dependable dividend-paying utility stock.

There's not a whole lot to get excited about with **Fortis** ([TSX:FTS](#)). The \$26 billion company is a Canadian-leading utility provider that also has operations spread across the U.S.

If you're going to own high-growth companies like Shopify, you'd be wise to own shares of a dependable company like Fortis.

The utility stock won't be able to consistently deliver market-beating returns, but it can help keep your portfolio afloat during inevitable bear markets.

In addition to that, Fortis's annual dividend of \$2.26 per share is good enough for a yield above 4% at today's stock price.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

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

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