



3 Stocks I'm Buying to Keep Building Wealth

Description

It's been somewhat of a surprising start to the year for the Canadian stock market. Despite interest rates and inflation remaining sky high, the **S&P/TSX Composite Index** managed to post a gain of more than 5% in January.

While I'll certainly take the gains, I'm not celebrating just yet. There's still plenty of uncertainty in the economy today, which is why I'm keeping my expectations in check this year.

Just because I'm not overly bullish in the short term, though, doesn't mean I won't be investing this year. Due to my long-term time horizon, now is an excellent time to be investing. The TSX is loaded with high-quality stocks trading at rare discounts.

With that said, I've reviewed three top Canadian stocks on my watch list. I'm a shareholder of two of the companies already but will be looking to add to my positions, while these discounted prices last.

The third stock is a dependable company that I've had on my radar for a while. And with volatility not looking like it will be easing anytime now, now could be a wise time to load up.

Brookfield Renewable Partners

I'm a huge bull on the long-term growth potential of [renewable energy stocks](#). And as a long-term investor myself, the green energy space is one area of the stock market I'll be looking to increase my exposure to in 2023.

Brookfield Renewable Partners ([TSX:BEP.UN](#)) is currently my only renewable energy holding. With a global presence and a wide-ranging portfolio of green energy assets, it's the perfect choice for anyone looking to gain broad diversification in the sector.

Following a monster bull run in the second half of 2020, shares have been trending steadily downwards since 2021. Still, the energy stock has more than doubled the returns of the Canadian stock market over the past five years. And that's not even including the company's impressive nearly

5% dividend yield.

Shopify

Despite the mass selling across the [tech sector](#) last year, I added to my **Shopify** ([TSX:SHOP](#)) position several times throughout 2022, which is why it felt great to see shares surge close to 50% this past month.

Admittedly, the business itself did not change all that much in January. Certainly not enough to explain a nearly 50% pop. Growth stocks across the TSX came out roaring this year, with Shopify leading the charge.

But even with the recent jump, shares still remain more than 50% below all-time highs. In addition, Shopify continues to trade at a premium compared to many other growth stocks on the TSX.

In the short term, investing in Shopify may seem like a risky proposition. But if you've got the time to patiently sit through more volatility, I firmly believe this high-growth tech company will soon return to crushing the market's returns.

Toronto-Dominion Bank

For growth investors, owning shares of one of the Big Five may not be that interesting. And as a predominant growth investor myself, I'll admit that prior to the pandemic, owning shares of an individual bank stock hadn't crossed my mind all that often.

Over the past couple of years, though, I've been reminded of the importance of diversification, and why it's a wise idea to own shares of slow-growing dependable companies.

On my watch list currently is Canada's second-largest bank, **Toronto-Dominion Bank** ([TSX:TD](#)). The \$160 billion bank has a growing presence in the U.S., offering Canadian shareholders much-needed diversification to their home country's economy.

At today's stock price, TD Bank's annual dividend of \$3.84 per share is good enough for a yield above 4.0%.

If you feel that you're over-indexed towards growth stocks and could use a little extra dependability and passive income in your portfolio, this bank stock could be the perfect company for you.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:SHOP (Shopify Inc.)
3. TSX:TD (The Toronto-Dominion Bank)

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Author

ndobroruka

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