



## If I Could Only Buy 1 Stock Right Now, This Would Be it

### Description

After a hot start to the year, the Canadian stock market has cooled off this month. The **S&P/TSX Composite Index** surged more than 5% last month but has been trading sideways for much of February.

The recent run-up in January has created lots of welcomed optimism in the stock market. There's still plenty of uncertainty in the short term — don't get me wrong. However, I'm now seriously beginning to believe that it's possible the worst is behind us.

### Focusing on the long term

Whether or not the market continues to deliver positive returns throughout the year, I'm going to continue investing consistently and keep a long-term mindset. I'd be as happy as the next bull if the market ends the year positive, but I'm also not holding my breath.

Regardless of how the market performs in the coming months, my focus remains on the long term. I'm looking to buy and hold top-quality companies that have the potential to be consistent market beaters for decades to come.

### Finding the high-growth, low-risk investments

As a growth investor myself, my portfolio typically tends to skew toward high-growth unprofitable tech stocks, which means that I've been hit with a lot of losses since late 2021.

While I generally don't let the condition of the macroeconomy impact my investing strategy all that much, I have slightly changed the types of stocks I've been buying in recent months. The high interest rate environment has me steering away from high-growth companies with balance sheets that are low on cash. My focus today remains on [growth stocks](#), but I've dialed back the amount of risk I'm willing to take on.

With that said, I've reviewed a current holding of mine that I plan on adding to at least several times this year.

## Brookfield Renewable Partners

I'd encourage all long-term investors to think about having exposure to the [renewable energy sector](#) in their investment portfolios. Demand for clean energy has been gradually rising in recent years, and that's not a trend I expect will begin slowing down anytime soon.

There are a very few good reasons why I added to my **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) position several times last year and will likely do the same in 2023. At a market cap of more than \$20 billion today, the company is a global leader in the renewable energy space. With operations spread across the globe as well as a wide-ranging portfolio of assets, shareholders gain instant diversification in the sector.

Shares have been on the decline after a strong rebound from the COVID-19 market crash in early 2020. After setting all-time highs in early 2021, the energy stock has had trouble keeping up with the market's returns.

Even with the recent slowdown, though, shares have still more than doubled the returns of the Canadian stock market over the past five years. And that's not even including Brookfield Renewable Partners's dividend, which is nearing a very impressive 5% yield at today's stock price.

## Foolish bottom line

Whether you're looking for passive income, long-term growth, or value, Brookfield Renewable Partners has you covered. And with shares trading at bargain prices right now, long-term investors would be wise to have this energy company on their radar.

### CATEGORY

1. Energy Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

### PARTNER-FEEDS

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#### **Date**

2025/08/11

#### **Date Created**

2023/02/13

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