



2 Top Canadian Stocks to Buy in March to Make Millions

Description

If you're looking to amass a million dollars in wealth, the stock market can help make that possible. Through long-term buy-and-hold investing, Canadians with average incomes have all the tools available to build a million-dollar portfolio in their lifetime.

Some investors might argue that the stock market's valuation is overvalued today. As a result, now isn't the time to be buying stocks. While I would agree that we're seeing some outrageously high valuations in certain sectors, thinking the entire stock market is overvalued is no reason at all for a long-term investor to not buy shares of a top company.

Trying to time the market is a losing game. If you're looking to build a million-dollar portfolio, the best time to have started investing is yesterday. The second best time is today.

For Canadians who are looking to build a [million-dollar portfolio](#), I've got two companies that you'll want to add to your watch list right now.

Canada's top tech stock

The growth story of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is far from a secret to [Canadian investors](#) anymore. The tech company put of growth of 125% in 2020, which crushed the Canadian market's return which was barely positive.

There's a good chance that many investors have already benefitted from an investment in Shopify to help fund their million-dollar portfolio. Shares of the \$200 billion tech company are up more than 4,000% over the past five years.

An investment of just \$5,000 made into Shopify stock in early 2016 would be worth more than \$200,000 today.

Do I think Shopify will grow another 4,000% over the next five years? Probably not. But do I think that Shopify has many more market-beating years ahead of it? Absolutely.

Investing renewable energy

For investors with a time horizon of at least five years, the renewable energy sector is one you'll want to have exposure to. The tailwinds are strong for green energy stocks, which investors began to see in 2020 as many green energy companies saw share prices soar to all-time highs.

Green energy companies were some of the top-performing **TSX** stocks in 2020. That's a trend that I'm banking on continuing over the next five to 10 years.

While there are certainly faster-growing renewable energy companies than **Algonquin Power and Utilities Corp** ([TSX:AQN](#))([NYSE:AQN](#)), I'm recommending this pick for more than just growth potential.

If you're investing in Shopify, you're going to need some stability to help balance out that volatility.

I've got Algonquin Power and Utilities Corp on my watch list right now because it offers investors a rare mix of market-beating growth potential and defensiveness. As it's both a renewable energy company and utility provider, it benefits from the explosive growth of the green energy sector, while at the same time enjoying a relatively predictable revenue stream from the utility part of the business.

Over the past five years, the \$11 billion company has seen its share price grow by more than 80%. While that might not be anywhere near the growth levels of Shopify, 80% growth since 2016 is good enough for more than double the returns of the Canadian market.

To make things even better, Algonquin Power and Utilities Corp is a Dividend Aristocrat. Its annual dividend of \$0.78 per share earns investors an impressive 4% yield.

The combination of market-beating growth potential, defensiveness, and a top dividend, is exactly what makes this stock such a rare find.

Foolish bottom line

If you're looking to build a million-dollar portfolio through investing in the stock market, you're going to need time and patience. Above-average investment knowledge is not a requirement to building a portfolio worth \$1 million. Time and patience are the only two prerequisites.

Shopify and Algonquin Power and Utilities Corp are two Canadian companies that you can feel good about holding over the long-term. Together, the two stocks can provide Canadian investors with market-beating growth potential, passive income, and defensiveness to help weather inevitable market crashes.

CATEGORY

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2. Investing
3. Tech Stocks

POST TAG

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:SHOP (Shopify Inc.)

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