



2 of the Best Canadian Stocks to Buy and Hold Forever

Description

If you're looking to build long-term wealth, investing in the stock market is one of your best bets. Investing in Canadian stocks may seem daunting at first, but once you get started, you'll be asking yourself why you didn't start earlier.

For anyone looking to start simple, think about picking up shares of a few different [exchange-traded funds](#) (ETF). That will provide your portfolio with instant diversification. Even better, it will require only a minimal amount of time to maintain your portfolio.

Once you're comfortable with buying and holding ETFs, adding in a few individual stocks to your portfolio could add a considerable amount of wealth to your nest egg. It will require you to set aside additional time to research individual Canadian stocks. But for those who enjoy following the stock market, there's nothing more gratifying than seeing your top holdings drive [market-beating returns](#).

Two growth-fuelled sectors that are on sale

Now is a great time to be entering the market if you're a new investor. And if you've already been investing for years, now is the time to be adding shares to your winning positions.

Two of the top-growth sectors in recent years, tech and renewable energy, have experienced sell-offs in 2021. Market-leading companies in both sectors that put up record numbers in 2020 have seen share prices drop considerably this year.

As a short-term trader, I'd be hesitant to invest today. Even as the country is nearing its reopening, there's still plenty of uncertainty in the market. But as a long-term Foolish investor, there is no shortage of [top Canadian stocks](#) trading at opportunistic discounts today.

Canadian stock #1: Brookfield Renewable Partners

Renewable energy is one area of the market that I'd recommend any long-term investor to have exposure to. The growth of renewable energy has been evident for several years now. Investors really saw that take off in 2020 as leaders in the sector surged to all-time highs.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of my top green energy picks. The Canadian stock does it all for its shareholders. So if you're looking for just one stock in this sector to own, I'd go with this \$13 billion company.

Brookfield Renewable Partners owns and operates renewable energy facilities across the globe. In addition to its broad international exposure, it offers its customers a wide range of different renewable energy options.

Shares are up a market-crushing 135% over the past five years. That's not even including the Canadian stock's respectable 3% dividend yield, either.

The stock is trading more than 20% below all-time highs right now. If you're looking for a well-rounded [growth stock](#) to add to your portfolio, this company should be at the top of your watch list.

Canadian stock #2: Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is far from the cheapest stock on the **TSX**, but it is trading at a near 20% discount. Even with that discount, though, shares are priced at an incredibly expensive price-to-sales ratio above 50.

Shopify has been one of the top growth stories amongst Canadian stocks over the past five years. The stock is close to a 40-bagger since 2016.

The tech company continues to put up impressive revenue growth quarter after quarter. It managed to top 100% in revenue growth in consecutive quarters in 2020. For a company valued at a market cap close to \$200 billion, that's a remarkable feat.

We likely won't see the Canadian stock put up a repeat performance over the next five years, but that doesn't mean growth investors have missed the boat. With plenty of growth still left in the e-commerce space, I certainly wouldn't bet against Shopify to deliver market-beating growth over the next five years.

CATEGORY

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2. Investing
3. Tech Stocks

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

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Date

2025/06/29

Date Created

2021/06/01

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