



3 Top Canadian Stocks to Buy Right Now

Description

When it comes to building wealth over the long term, investing in stocks is one of your best bets. If you're looking for a hands-off strategy, passive investing in index funds is a great place to start. For more seasoned investors with an interest in building and managing their own portfolios, owning individual stocks could help you reach your financial goals much sooner than you may think.

The difficult part of investing is choosing the right stocks to own. Once you have that figured out, all you need to do is hold on to those stocks and gradually add shares to your winning positions.

For investors that have a time horizon of 10+ years, here are three [top Canadian stocks](#) to put on your watch list.

A TSX stock worth a premium price

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of my highest-conviction Canadian stocks right now. It's been one of the top-performing public companies since it joined the **TSX** in March 2019. Shares of the [tech stock](#) are up a market-crushing 450% since its Initial Public Offering (IPO).

The tech company's product innovation and global expansion are two of the key reasons it's been able to grow at such a rapid rate. Lightspeed offers its customers all kinds of products and services today, making it an essential partner for many small- and medium-sized businesses across the globe.

This Canadian stock's high growth potential doesn't come without its risks, though. Shares of Lightspeed are trading at an extremely expensive price-to-sales ratio above 50 today. You won't find many other Canadian stocks trading at a price that high.

Even at these prices, I'm still betting that Lightspeed can continue to deliver market-beating growth for many more years. But as long as the [growth stock's](#) valuation remains this high, shareholders should certainly be prepared for a volatile ride.

Investing in renewable energy

If you're looking to add some growth to your portfolio, I'd strongly suggest having exposure to the renewable energy sector. The market leaders in the sector have been putting up market-beating growth for years now, which was on full display in 2020.

We've seen a cool-off in the sector in recent months, so now is a perfect time to load up on shares of a top renewable energy stock.

At a market cap just shy of \$10 billion, **Northland Power** ([TSX:NPI](#)) is one of Canada's largest green energy players. It provides its customers with a range of renewable energy options, including hydro, wind, and solar.

Shares of this Canadian stock have more than doubled the returns of the **S&P/TSX Composite Index** over the past five years. And that's not even including Northland Power's near-3% dividend yield, either.

There are several reasons to own a major Canadian bank

After a rough 2020, the Canadian banks have been amongst the top stocks this year. All of the Big Five have managed to put up market-beating growth in 2021 so far. And even with the recent bull run, the banks still own some of the top dividend yields on the TSX today.

Stability and passive income are what typically come to mind when Canadians think of the major banks. But when looking at each of the Big Five's performance over the long term, even growth investors should be interested in owning shares of a Canadian bank.

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) is not only Canada's largest bank, but it's also one of the largest companies in the country.

Shares of the \$180 billion bank are up a market-beating 60% over the past five years. And over the past decade, the stock is up 130%, once again, outperforming the broader market.

During the years where the banks inevitably lag the market's returns, shareholders can at least count on earning a top dividend. The Canadian banks own some of the longest dividend payout streaks you'll find on the TSX.

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2. NYSE:RY (Royal Bank of Canada)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NPI (Northland Power Inc.)
5. TSX:RY (Royal Bank of Canada)

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