



Building a Portfolio? Start With These 3 Top Canadian Stocks

Description

Don't let the market's recent bull run prevent you from starting an investment portfolio. As long as you're focused on buy and holding market-leading companies, today's stock price shouldn't have any effect on your investing strategy.

If you're building a portfolio of [Canadian stocks](#) that you plan on holding for the next decade, you're going to want to have these three companies at the top of your watch list.

Lightspeed POS

Shares are far from cheap, but this is one Canadian growth stock that's worth paying a premium for. At a price-to-sales ratio above 50, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the most expensive stocks you'll find on the **TSX** today.

Fortunately for Lightspeed shareholders, the steep price has been worth the risk so far. Shares are up a market-crushing 425% since it joined the TSX in March 2019.

At a market cap barely over \$10 billion, I think this [tech stock](#) still has plenty of multi-bagger growth potential ahead of it in the coming years.

It's the combination of the tech company's product innovation and international growth that has made the stock one of my highest-conviction picks on the TSX.

In Lightspeed's most recent quarterly earnings, it reported serving more than 140,000 customers locations across 100 countries. That led to year-over-year quarterly revenue growth above 125%.

Brookfield Renewable Partners

In recent years, the tech sector has been one of the fastest-growing areas of the market. The only sector that I can see surpassing the growth of tech stocks over the next decade is [renewable energy](#).

Renewable energy stocks have been steadily rising for a few years now, but that growth really exploded in 2020. Companies across the entire sector surged to all-time highs, even amid a global pandemic.

It's been a different story in 2021, though. After a strong year in 2020, Canadian investors have witnessed a selloff this year across the entire renewable energy sector.

Any long-term investor would be wise to take advantage of this dip. I know I have. I started a position in **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) earlier this year and am already looking to add to it.

There's a lot to like about this \$12 billion company. Brookfield Renewable Partners is a leader in the space with operations spread across the globe and a product offering that consists of a wide range of renewable energy options.

As a leader in the space, it's put up top growth numbers for its shareholders in recent years. Shares are up 115% over the past five years, which more than doubles the return of the **S&P/TSX Composite Index**. And that's not even including the energy stock's impressive 3.2% dividend yield, either.

TD Bank

To balance out the higher-growth picks on this list, I've included a trustworthy Canadian bank. At a market cap of \$150 billion, **TD Bank** ([TSX:TD](#))([NYSE:TD](#)) is Canada's second-largest bank.

Don't let this bank's dependability fool you into thinking it can't drive growth in your portfolio. Shares are up a market-beating 45% over the past five years and more than 100% over the past decade.

In addition to market-beating growth, TD Bank shareholders will earn a top dividend and gain exposure to non-Canadian markets. With over a third of the bank's net income driven by its U.S. operations, TD Bank stock can provide investors with much-needed diversification in their portfolio due to its prominent position in the U.S market.

CATEGORY

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