



## Got \$3,000? 3 TSX Growth Stocks to Buy Amid the Recent Market Weakness

### Description

Canadian stocks once again turned weak recently on the back of the second wave of the pandemic. The S&P/TSX Composite Index has fallen more than 5% since last week, while some the Canadian giants tumbled by double-digit percentage points.

This could be an opportunity for long-term investors to buy those beaten-down names amid the recent market weakness. Here are three such stocks that offer [strong growth potential](#) for the long term.

### Nuvei

A newcomer in the tech-payment space **Nuvei** ([TSX:NVEI](#)) stock tumbled more than 12% in the last couple of weeks. Nuvei is the latest multi-bagger stock on the TSX that was listed at \$26 last month and touched almost \$60 levels early this month.

There has been a flurry of new players in the payments processing domain recently. However, Nuvei focuses on providing a payment technology platform for gambling and sports betting. The \$7 billion company operates in 200 markets with 150 currencies and serves over 50,000 customers worldwide.

Online sports betting is an emerging industry and has immense growth potential. Many U.S. states have legalized or are in the process of legalizing sports wagering in the last couple of years. Nuvei got approval last month from the states of Indiana and Colorado to accept payments for gambling.

Importantly, Nuvei has the pricing power as it is the first mover in a growing industry. The stock could continue to rally if this potential translates into financial growth.

### B2Gold

Gold miner stocks were weak recently, as strength in the U.S. dollar weighed on the precious metal prices. Overall broad market weakness also pulled on-the-run gold miner stocks lower in the last few weeks.

Canadian miner **B2Gold** ([TSX:BTO](#))(NYSE:BTG) stock has fallen almost 15% since mid-October. However, there is a strong reason why B2Gold stock should recover soon.

A \$9 billion gold miner will report its third-quarter earnings on November 3. B2Gold's higher production, coupled with higher gold prices, should significantly boost its earnings next week.

So far this year, those same factors have more than doubled its profits compared to 2019. The trend will likely continue for Q3 as well, which will push the stock higher.

Interestingly, despite recent stress in Mali, its main asset in West Africa, the company voiced its expansion plans in the area. The company management is targeting acquisition opportunities and intends to achieve higher output from the existing mines.

## Cargojet

Air cargo operator **Cargojet** ([TSX:CJT](#)) stock marginally fell during the recent market pullback. The stock could continue to soar higher on the back of its expected higher quarterly earnings next week.

Cargojet has seen even [higher demand](#) during the pandemic amid travel restrictions and ensuing e-commerce growth. It is estimated to report revenues of approximately \$150 million for the third quarter — 28% growth year over year. Notably, e-commerce will likely continue to see accelerated growth, which will be vital for Cargojet.

Cargojet stock has surged more than 125% in the last 12 months and is among the TSX top gainers. The stock looks overvalued from the valuation standpoint and could see higher volatility in the short to medium term.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSEMKT:BTG (B2Gold Corp.)
2. TSX:BTO (B2Gold Corp.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:NVEI (Nuvei Corporation)

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