Young Investors: 3 TSX Stocks to Hold Forever

Description

The **S&P/TSX Composite Index** rebounded nicely in the first week of February. In late January, a social media-fueled craze powered a rally for heavily shorted stocks like **GameStop**, **AMC Entertainment**, and **BlackBerry**. Silver also surged to start this week, but that momentum quickly tapered off.

Young investors should not be seduced by the "get-rich-quick" market schemes that abound online. Instead, they should focus on stashing high-quality equities that offer a chance at top-end growth. Today, I want to look at three TSX stocks that are worth holding for decades. Let's jump in.

I'm still bullish on this top tech TSX stock

Earlier this week, I'd discussed a stock that had the potential to become the next **Shopify** after its recent IPO. That is setting a high bar considering Shopify's run over the past five years. **Nuvei** (TSX:NVEI) is one of my top TSX stocks right now. Young investors should consider stashing this payment technology company for the long term.

Shares of Nuvei have dropped 7.8% in 2021 as of mid-morning trading on February 5. The stock is still up over 20% over the past three months. It released its preliminary fourth-quarter 2020 results today. Total volume jumped 50% from the prior year, while adjusted EBITDA also climbed 50% from Q4 2019. Nuvei continues to bolster its global position. It is poised to post attractive growth in the years ahead.

Young investors should target healthcare equities

I was very bullish on the healthcare space when this decade started. The COVID-19 pandemic has shone a spotlight on the sector over the past year. **WELL Health Technologies** (TSX:WELL) has been one of the biggest beneficiaries over the course of the pandemic. Shares of WELL Health have soared over 320% year over year.

In Q3 2020, the company delivered record revenue of $12.2 million. Gross profit surged 75% from the prior year to $5.04 million. The company is now on a nearly $70 million annualized revenue run rate, and it continues to expand at an attractive rate. Its earnings were driven by a big bump in clinical patient services revenue, as locations benefited from a reopening earlier in the year. Telehealth has exploded during the pandemic, as healthcare professionals have been forced to conduct consultations via digital channels. WELL Health's virtual care-related revenue continued to post strong growth.

Young investors should look to stash this super TSX stock, as it gears up for big growth in the years ahead.

One more super stock to hold for decades

Morneau Shepell (TSX:MSI) is an Ontario-based company that operates as a human resources consulting and technology company in North America and globally. Its shares have dropped 7.2% year over year. Young investors should keep their eyes on the burgeoning human resources technology space.

In Q3 2020, the company reported revenue growth of 7.3% to $240 million. Moreover, it delivered organic growth of 4.3%. Adjusted EBITDA climbed 13% to $49.6 million. Better yet, it reported high single-digit revenue growth outside of Canada. It is well positioned to deliver strong results on the back of its international growth.

Young investors can also gobble up some income with this TSX stock. It offers a monthly dividend stock of $0.065 per share, representing a 2.4% yield.

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