



4 Top TSX Stocks to Make You Lucky

Description

Investors have been worried lately about a market pullback or even a market crash. And it looks like it could be underway. Some of the favourite stocks on the **TSX** are now seeing pretty significant pullbacks. This is mainly in the tech sector, where there has been a steady drop in many stocks since the announcement of a vaccine last year.

But if you're a long-term investor, that leaves you with a strong opportunity. You can make both short- and long-term gains from these solid companies. In fact, you might even see some returns that make you [lucky](#) by St. Patrick's Day! So, consider these four stocks as your very own four-leaf clover.

Canopy Growth

Canopy Growth ([TSX:WEED](#))(NYSE:CGC) received a boost since the November election in the United States. Several new states legalized recreational marijuana use. However, President Joe Biden also announced then that his administration would federally decriminalize cannabis. This is a huge step towards legalizing cannabis across the country.

Yet shares continue to trade down, as the market undergoes this pullback. If you want a stock that will see you through decades for a strong price, consider Canopy. Canopy Growth has already started signing off on partnerships that will see it as the largest distributor in the largest cannabis market in the world. And it hasn't traded at this price since December 2020, when it was on the way back up from the crash. Buying this cannabis stock long term could be just what your portfolio needs.

Kinaxis

Another stock seeing a major pullback is **Kinaxis** ([TSX:KXS](#)) after its [earnings](#). Were they bad? Far from it! The company saw strong earnings for the entire year, making investors fearful the best is over. But if you're a long-term investor, now is a great time to buy another stake in this company.

Kinaxis's supply chain management Software-as-a-Service (SaaS) system is exactly what companies

need now and during the pandemic as companies get online. It focuses on enterprise-level businesses from around the world, but not one company takes up more than 5% of its diverse portfolio. Supply chain management is a necessity in today's world. So, buying now could mean your investment doubles in a very short period. Shares are still up 20% since the crash last year after falling 27% from its peak in August. Yet the stock is up 262% in the last five years for a compound annual growth rate of 30%.

Shopify

If there's one company I'd buy right now in this pullback, it's **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The company has come down quite a ways since hitting all-time highs of \$1,900. Yet if you're a long-term buyer, you'll absolutely want to consider this stock.

Shopify came off a fantastic year of earnings. Its recent report sent shareholders again into a flurry, as management stated it's unlikely to see a year like 2020 again. But it was still optimistic about future growth with a ton of projects in the works. Still, the pullback happened out of fear. So, don't be fearful; be greedy and get in on this stock before it soars yet again.

Dye & Durham

If there's one company that's a stable sure thing, it's **Dye & Durham** ([TSX:DND](#)). The company offers software and technology support to legal firms, government agencies and the like — industries that are pretty much the last to fail. So, when it comes to SaaS, it doesn't get more stable than this stock.

The company has been growing rapidly through its acquisition strategy and will continue to do so. In fact, management expects adjusted EBITDA to jump 116% through FY21 and 150% in FY22! Yet again we have a share drop from simply being in the tech sector. Shares are down 24% as of writing from all-time highs, giving you a solid shot at quick returns.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:SHOP (Shopify Inc.)
6. TSX:WEED (Canopy Growth)

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