



Got \$500? 3 Top TSX Stocks to Buy Right Now

Description

Long-term investors should not worry much about the short-term chaos. Even if the markets remain volatile in the near term, top TSX stocks will likely outperform and deliver decent returns to shareholders in the long term. Here are three Canadian stocks to buy for the long term.

Nuvei

A payment-processing company stock, **Nuvei** ([TSX:NVEI](#)) has been notably weak recently and lost 25% since last month. However, almost all high-growth tech stocks felt the heat and were weak during this period.

Nuvei reported its fourth-quarter results today. It [posted](#) revenue growth of 46% year over year against an average growth of 75% in the earlier two quarters. Notably, the stock could well rally, despite weaker revenue growth, driven by the company's profitability in Q4.

Additionally, Nuvei's expanding customer base and promising growth in its e-commerce segment could also encourage investors. The company reported a loss of \$103.7 million for the full year 2020.

Payment processing is already one of the fastest-growing areas in the fintech industry. Interestingly, Nuvei is even more interesting, mainly due to its focus on sports betting and allied domains.

The U.S. could be its biggest opportunity with rising sports betting legalization prospects. Nuvei operates in 200 markets worldwide with 150 currencies and supports over 450 payment methods.

Nuvei stock is currently trading close to \$61, close to its four-month lows. It looks a tad stretched from the valuation front. However, [attractive growth prospects](#) and Q4 earnings could drive the stock higher.

Enbridge

Along with growth, you should have some exposure to safe, dividend-paying stocks in your portfolio.

Investors can consider **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) for the same. It is one of the biggest, top-yielding stocks in Canada.

ENB stock yields 8%, more than double the TSX stocks' average. If you invest \$100 in ENB, you will get \$8 in dividends every year. Importantly, as the company increases its profits, investors can expect dividends to increase as well. Enbridge has increased dividends for the last 26 consecutive years.

Although Enbridge is an energy company, it has stable earnings and offers dividends to shareholders. That's mainly because it is a pipeline company and has lower exposure to volatile oil and gas prices. Its long-term, fixed-fee contracts make its earnings predictable and stable.

If you are looking for decent passive income for a very long term, consider Enbridge.

Premium Brands Holdings

A \$5 billion **Premium Brands Holdings** ([TSX:PBH](#)) is one of the leading names in Canada's food processing industry. It owns and operates popular brands like Harvest Meats, Piller's, Freybe, Expresco, and Deli Chef, etc.

Premium Brands stock has returned more than 1,000% in the last decade, notably beating TSX stocks at large. A strong product portfolio and premium food distribution business drove the company's superior growth.

Interestingly, Premium Brands could see higher demand post-pandemic once restrictions gradually wane. It aims to achieve \$6 billion in revenues by 2023, suggesting a handsome compounded annual growth rate of 15%.

PBH stock is currently trading at \$110, close to its all-time high of \$120 in April 2018. The stock looks a tad overvalued at the moment. However, its higher growth potential and hopes of normalcy could continue to drive the stock higher.

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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:PBH (Premium Brands Holdings Corporation)

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