



Canadian Investors: 3 of the Best Stocks to Buy Now

Description

The ongoing fluctuations in the stock market shouldn't worry a long-term investor. Rather, investors should focus on high-growth and fundamentally strong stocks that have reversed some of their gains and look attractive at current levels.

With in mind, I'm bullish on **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Dye & Durham** ([TSX:DND](#)), and **WELL Health Technologies** ([TSX:WELL](#)) stock. These tech companies have delivered sky-high returns on stellar financial and operating performance in the past.

I believe these companies have strong growth catalysts that could help them continue to grow at a healthy pace in the coming years. Furthermore, all of these stocks have witnessed a healthy pullback and cooled off a bit, presenting an excellent buying opportunity.

Shopify

Shopify stock has jumped about 650% in the past three years and over 4,029% in five years. The spectacular growth in Shopify stock is driven by the sustained demand for its e-commerce platform, solid growth in its top line and its growing market share.

Looking ahead, I expect Shopify to continue to deliver stellar returns, reflecting strong demand, improving operating leverage, and favourable industry trends. I believe the spending on the digital platforms could continue to increase, providing a solid base for future growth in Shopify stock.

Further, its robust fulfillment network, growing merchant base, the addition of high-growth sales channels, and the expansion of its global footprint bode well for growth. Also, the growing adoption of its payments platform is likely to accelerate its growth rate. Shopify stock has declined by about 19% in three months and looks could be an [attractive addition](#) to your portfolio.

Dye & Durham

Dye & Durham stock skyrocketed, delivering over 181% since listing on the TSX in July 2020. Its high-growth and high-margin business fuel the growth in its stock. The company has consistently delivered

stellar revenues, reflecting continued momentum in its base business and benefits from acquisitions.

I believe its diversified and large customer base, global expansion, up-selling opportunities, long-term contracts, and high retention rate are likely to drive its revenues and adjusted EBITDA. Moreover, its strong acquisition pipeline could continue to accelerate its growth rate and strengthen its competitive positioning.

Dye & Durham looks attractive on the valuation front and trades at a 12-month EV/sales multiple of 8.4, which is well below the historical levels. Notably, it has reversed some of its gains and has corrected by over 10% in the last three months, providing a [good buying opportunity](#).

Well Health

WELL Health stock delivered solid returns in the past and has jumped over 134% in one year and about 1,116% in three years. Rising demand for its digital products and its robust capital allocation strategy accelerated its growth rate and drove its stock higher.

I expect WELL Health to continue to deliver strong returns in the coming years, thanks to its growing scale, strategic acquisitions, and expansion of the electronic medical records business.

The secular industry tailwinds, momentum in the business, expansion in high-growth markets, cost optimization, and growing operating cash flows indicate that WELL Health could continue to deliver solid financial numbers in the coming years. Its stock has witnessed a healthy correction and looks attractive at current levels.

CATEGORY

1. Coronavirus
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:DND (Dye & Durham Limited)
3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
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