



## The 3 Best Canadian Stocks to Buy and Hold

### Description

It's a rumour that the world has latched on to Reddit stocks. No, really. While it's definitely worth discussing why meme stocks have done so well, in reality, most people want the best Canadian stocks to buy and hold. The current situation has created fear in the market. But ignore it! If you take a long-term strategy, then you don't need to fear. Patience pays, and it's what we always recommend at Motley Fool Canada.

So, instead of considering volatile stocks with sky-high valuations, let's look at the three best Canadian stocks to buy and hold for a lifetime.

### Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) continues to be the stock to beat among the best Canadian stocks to buy. And arguably, it definitely isn't cheap. But there's a reason for the madness. The company has continued to post record-setting revenue quarter after quarter for years. Before, during, and after the pandemic, it's remained the same. Shopify stock simply cannot be stopped.

It also has a strong hold on merchants. Merchants sign onto the platform and become basically [completely dependent](#) on it. It would be far too difficult for merchants to go out on their own — not with fulfillment, payments, analytics all in one place! Shopify stock will continue to up its rates as the business grows to continue that growth from merchant subscriptions.

Shopify stock becomes a better value stock the larger it gets. And it's large, with a market capitalization at \$227 billion as of writing. It's ploughing through its competitors and looks like it may even take on FAANG next. So, this is one of the best Canadian stocks you want to buy now and forget about. As it grows, today's share price will mean nothing compared to future prices.

### Canopy Growth

Then there's a stock like **Canopy Growth** ([TSX:WEED](#))([NYSE:CGC](#)), which definitely provides value

for investors today on Motley Fool Canada. Weed saw an insane downturn during the last few years. First, when legalization happened, next, when cannabis companies couldn't keep up with production, and then with COVID-19 stopping production all together. Luckily, production is slowly increasing. And WEED stock is very likely to be at the front of the share price line.

WEED stock is one of the best Canadian stocks right now, because of its future outlook. Yes, it still is working towards profit. But it'll get there within the next year or two. By then, share prices may be back at all-time highs in the \$70 range. That makes today's share price of just \$28.65 as of writing a steal! And it's already speeding up its acquisition strategy, with even more companies under its umbrella. When legalization happens in the states, this stock will go gangbusters.

## Open Text

If there's one thing we need these days, it's security on the internet. **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is like having a bodyguard at the entrance of every enterprise company. Not only does it provide protection against security threats within company data, but it also analyzes and spots deficiencies in data protection. Companies like **Alphabet**, **Amazon** AWS, and **Microsoft** already use Open Text for its security. So, this stock is likely to continue growing as these partnerships continue to expand.

It's these partnerships and future growth through acquisitions that makes this one of the few [tech stocks](#) that has a stable future. Subscriptions remained solid, and revenue continues to grow year over year. Shares in the company are up just 8% in the last year but 1,606% in the last two decades! That's a compound annual growth rate of 15.22% as of writing. So, this is absolutely one of the best Canadian stocks to buy now and never sell.

### CATEGORY

1. Cannabis Stocks
2. Coronavirus
3. Investing
4. Personal Finance
5. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NASDAQ:OTEX (Open Text Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:OTEX (Open Text Corporation)
5. TSX:SHOP (Shopify Inc.)
6. TSX:WEED (Canopy Growth)

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### **Author**

alegatewolfe

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