



## The 3 Best Canadian Stocks to Buy and Hold Forever

### Description

Investing in the stock market for the long term is one of the most popular strategies to create wealth. However, before buying and holding the stock for the long term, one should look at the company's financial and operating performance and future growth prospects.

Fortunately, several top-quality stocks listed on the TSX have solid fundamentals and multiple growth catalysts that position them to handily outpace the benchmark index. Let's dive into three such Canadian stocks that have consistently delivered stellar financials and are well positioned to deliver strong returns in the long term.

### goeasy

With solid long-term growth in the backdrop, investors can consider buying the shares of the subprime lender **goeasy** ([TSX:GSY](#)). It has performed exceptionally well and delivered [significant returns](#) to its shareholders. goeasy's revenue has grown at a CAGR of approximately 13% in the last 19 years. Meanwhile, its adjusted profit increased at a CAGR of 31% during the same period. Thanks to its robust financial performance, goeasy stock has surged 2,665% in 10 years.

Furthermore, goeasy enhanced its shareholders' value through consistent dividend payments. Notably, it paid dividends for 17 years and uninterruptedly increased it at a CAGR of 34% in the last seven years.

Looking ahead, the improving economic environment, omnichannel expansion, and a large subprime lending market provide a strong foundation for growth. Meanwhile, higher loans, strong credit performance, increased penetration of secured loans, new product launches, and strategic acquisitions are likely to drive double-digit growth in its revenue and earnings and support the uptrend in its stock.

### Shopify

Speaking of top-quality long-term stocks, Canada's most valued company, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), is a [must-have](#) in your portfolio. It has delivered exceptional returns since it was listed on the exchange. Moreover, I expect the rally in its stock to sustain, thanks to its growing market share

and increased spending on e-commerce platforms.

Shopify's gross merchandise volumes and monthly recurring revenues continue to grow rapidly, providing a solid underpinning for growth. Meanwhile, increased adoption of its products, strong adjusted gross margin, and operating leverage augur well for future growth.

I believe secular industry tailwinds, growing merchant base, channel and partner expansion, strong fulfillment network, and increased adoption of its retail POS are likely to accelerate its growth and drive its stock higher.

## Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another top company to invest in for the long term. In recent years, it has grown rapidly, reflecting strong demand for its omnichannel payments platform, expansion into new locations, and growing customer base.

I expect the demand for Lightspeed's platform and digital products to remain elevated as small- and medium-sized businesses continue to shift online. Its recent acquisitions have expanded its total addressable market and strengthened its competitive positioning, thus providing a multi-year growth opportunity for the company.

The favourable industry trends, growing and diverse customer base, robust subscription and transaction-based revenues, growth in average revenue per customer, and higher retention rate position it to deliver strong revenues and profits in the long run. Furthermore, its strategic acquisitions and global expansion could accelerate its growth rate and drive its stock higher.

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1. Editor's Choice

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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