



4 Breakout Canadian Stocks to Buy Right Now!

Description

If Motley Fool investors aren't familiar with what constitutes a breakout stock, let me fill you in. If a stock starts to move outside a moving average, traders will mark the stock as a breakout stock. Now this doesn't necessarily mean it's a good thing. A negative breakout is when it moves below the average, whereas a positive means above average. Here, I'll be looking at four Canadian stocks to buy as they move in a positive breakout.

Infrastructure bill

The United States Congress is now looking at a proposed infrastructure bill after moving through the Senate. The bill would add several key areas of infrastructure, specifically looking at clean energy as well. But that's not the only reason investors are interested in **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)). This Friday, **Inter Pipeline** will reach the deadline to accept the company's [acquisition](#) offer. And it's likely to take it.

Although it won't come into full effect until likely the fourth quarter, investors are eager to pick up the stock now. Brookfield is one of the Canadian stocks to buy for long-term investors. It's currently reached a positive breakout and is up 25% in the last year and 5% in the last few weeks. Investors can also pick up a dividend yield of 3.62% as of writing.

Open to options

Open Text ([TSX:OTEX](#))([NASDAQ:OTEX](#)) was also a breakout stock recently, with shares continuing to climb after reporting strong earnings. This included the boost of its dividend by 10%! The company continued to do well even during the pandemic, making several key acquisitions during that time along with partnerships.

Shares are now up 18% in the last year and a whopping 22% since May. The tech stock is set to outperform as it continues this growth trajectory. Meanwhile, it's a long-term tech stock that actually offers decades of growth. And it still remains fairly cheap, with a 3.6 price-to-book (P/B) ratio as of

writing. So it's definitely one of the Canadian stocks to buy on the back of future growth.

New Nuvei

Nuvei ([TSX:NVEI](#)) continued to see major growth after reporting strong earnings last week. The tech stock is up about 68% year to date as of writing. But after earnings, it jumped a whopping 26%! And it's stayed there, making it a breakout stock that doesn't look to be dropping back any time soon.

The payment provider delivered substantial results, with volume increasing 146% year over year, revenue up 114\$, and adjusted EBITDA up 112% for the quarter! E-commerce was a major factor, and one Nuvei looks to continue latching onto. As the company continues to launch new products and acquire further companies, investors are likely to continue seeing breakouts like this. That makes it one of the best Canadian stocks to buy right now, even at an inflated share price given long-term trends.

Killing it

It's been a while since Motley Fool investors saw **Kinaxis** ([TSX:KXS](#)) at today's levels. Shares of the stock soared to all-time highs back in November 2020. Then those shares dropped to around \$125 per share at the lowest point. But that seems to be changing for the better. Shares are now up 35% since June, demonstrating that the stock may actually be back on the rise after such a long fall.

This too is likely due to a strong quarter for the company. Kinaxis reported annual recurring revenue 24% higher than last year. But the future looks even brighter. Given the company has long-term contracts connected to its portfolio, it's able to estimate the future with fair reliability.

Management expects revenue to reach US\$94 billion in 2021, US\$140.7 billion in 2022, and US\$146.3 billion by 2023. That's 49% for 2022 and 56% by 2023. So this is definitely one of the best Canadian stocks to buy for long-term Motley Fool investors seeking [massive growth](#) in the next [few years](#).

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2. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:OTEX (Open Text Corporation)

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Date

2025/08/25

Date Created

2021/08/17

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