



## Buy These 3 Top Stocks During the Next Market Correction

### Description

Market corrections can make even the most experienced investors feel uneasy at times. However, that's part of the game when it comes to investing. One well-known phrase among investment circles goes a little something like "All future market corrections look like risks. All previous market corrections look like opportunities."

Indeed, more investors should welcome downturns as those are the events that create wealth-generating opportunities. In this article, I discuss three top stocks to buy during the next market correction.

### Growth stocks tend to boom after downturns

[My very first article](#) on Motley Fool Canada discussed how growth stocks tend to be big winners after market downturns. In fact, had you bought **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) soon after that article was published, you would be sitting on nearly 90% gains today. The reason growth stocks tend to gain so much after downturns is that they often get hit during the crash. So much so, that the deals on these companies are so appealing it would be a mistake not to enter a position. Thus, investors drive up the value of growth stocks.

I still believe Shopify is one growth stock that investors should consider buying during the next market correction. The company has quickly emerged as Canada's largest company by market cap. Much of that growth can be attributed to the rapidly emerging e-commerce industry.

Shopify provides merchants of all sizes with a platform and all the tools necessary to operate online stores. Shopify stock has gained more than 5,300% since its initial public offering (IPO). However, there's surely more growth to come.

### Keep this stock on your watch list for the next correction

Investors interested in starting a position in **Nuvei** ([TSX:NVEI](#)) should welcome a correction. Since the

company held its IPO, which is now known as the largest tech IPO in Canadian history, little has managed to slow its growth. Over the past year, Nuvei stock has gained more than 270%. Over that period, Nuvei has seen very few periods of downturns even avoiding the tech correction that affected many growth stocks early this year.

Nuvei is a younger company with a very promising outlook. The company provides merchants with an omnichannel payments solution. Using its platform, businesses can complete online, mobile, in-store, and unattended payment transactions. Nuvei is present in more than 200 global markets, accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies. Valued at a market cap of about \$25 billion, this company still has a lot of room for growth.

## Protect your portfolio with this company

It's been shown that dividend companies tend to [experience less severe drops](#) during downturns. With that in mind, investors would be wise to add dividend-paying companies to their portfolios as a form of downside protection. One dividend company that deserves special attention is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). The company provides regulated gas and electric utilities to more than 3.4 million customers in Canada, the United States, and the Caribbean.

Over the past year, Fortis stock has managed to gain over 10% before including dividends. Speaking of which, the company's dividend growth streak is among the most impressive in Canada. Fortis currently holds the second-longest active dividend growth streak at 47 years.

A company that can help protect your portfolio and give investors a consistently growing payment for holding, Fortis is a stock you should consider buying during the next market downturn.

### CATEGORY

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2. NYSE:SHOP (Shopify Inc.)
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### Date

2025/09/10

### Date Created

2021/09/21

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