



## Got \$500? 3 Top TSX Canadian Stocks to Buy Right Now

### Description

While the Canadian stock market is creating new highs, a few high-growth stocks have marked a healthy pullback. This represents a solid opportunity for long-term investors to buy and hold high-quality stocks for outsized gains. Let's take a look.

### Lightspeed Commerce

The massive drop in **Lightspeed Commerce's** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock price and its solid fundamentals make it a [top long-term investment](#). For context, the negative report from the short-seller and the expected moderation in its growth rate led investors to dump Lightspeed stock.

While Lightspeed's organic growth could witness a slowdown due to tough year-over-year comparisons and seasonality, its long-term prospects remain intact. Moreover, Lightspeed stock has corrected by about 48% from its peak, indicating a solid opportunity to buy its stock at the current price levels.

I am bullish on Lightspeed and expect demand for its digital products to remain elevated amid the ongoing shift in selling models towards the omnichannel platform. Despite the moderation in growth rate, Lightspeed's organic sales remain strong, and I expect new product launches, geographic expansion, and adoption of multiple modules from existing customers to support its growth. Further, acquisitions, customer growth, and a large addressable market support my favourable outlook.

### Nuvei

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock is another solid long-term investment. The company is growing fast (97% growth in revenues and 102% increase in adjusted EBITDA during the first nine months of 2021) and benefiting from the increased digital payments adoption.

Further, shares of this digital payments processing company have corrected nearly 22% from the 52-week high, representing an opportunity to accumulate it at current levels. Nuvei will likely benefit from favourable industry trends, customer acquisitions, and a growing portfolio of alternative payment

methods. Further, geographic expansion, its growing scale, and focus on high-growth verticals will likely support the upside in its stock.

Also, the ongoing strength in its direct sales channel, strong sales pipeline, and product expansion augur well for growth.

## goeasy

With its resilient financial and operating performance and high growth, **goeasy** ([TSX:GSY](#)) stock is [must-have](#) in your investment portfolio. goeasy stock has consistently outshined the benchmark index over the past several years. Moreover, it remains well positioned to deliver outsized returns and outperform the broader markets over the next decade.

My bullish view on goeasy stock stems from its ability to grow its profitability at a rapid pace. Notably, goeasy's adjusted net income has consistently increased at a solid double-digit rate over the past several years. Moreover, this subprime lender has boosted its investors' returns by hiking its dividends at a CAGR of 34% in the last seven consecutive years.

I expect the improving economic conditions, strong loan originations, recent acquisitions, and product expansion to continue to drive its top line at a double-digit rate over the next several years. Further, channel expansion and its growing footprint bode well for growth. The expected double-digit growth in its top line, solid credit performance, and operating leverage will likely drive its earnings at a breakneck pace and drive its stock price.

### CATEGORY

1. Investing
2. Tech Stocks

### POST TAG

1. Editor's Choice

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2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)

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