



Black Friday Sale! The 2 Best Stocks to Buy Amid the Ongoing Correction

Description

Stocks have performed well in 2021 so far, with recovery across sectors and the improving business environment. However, some concerns, such as rising inflation, continued supply chain disruptions, and labour shortages, have started taking a toll on investor sentiment lately. In addition, re-emerging fears about new COVID variants are adding pessimism.

Nonetheless, I expect some fundamentally strong **TSX** stocks to resume their long-term rally soon after the ongoing market correction. In this article, I'll highlight two such Canadian stocks that investors may want to add to their portfolio right now, as they don't look any less attractive than a great Black Friday deal.

Nuvei stock

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has been one of the most attractive tech stocks on the TSX in recent years. Its strong fundamentals and stellar growth have helped the stock inch up sharply in the last few years. While NVEI stock has delivered a solid 110% positive return in the last year, it has seen a big correction in the last month. At the time of writing, this Canadian tech stock was trading with 24% losses in the last month compared to 1.5% advances in the TSX Composite benchmark.

The Canadian payment services provider has consistently been beating Street analysts' consensus earnings and revenue estimates for the last five quarters in a row. In Q3 2021, Nuvei [registered](#) a 96.5% YoY (year-over-year) rise in its total revenue to US\$184 million, as it posted an 88% jump in the total volume. Similarly, its growing alternative payment methods portfolio helped the company post a strong 97% YoY rise in its adjusted EBITDA for the quarter to about US\$81 million.

Following its strong Q3 results, Nuvei's management recently raised its financial guidance for the full year 2021. I expect these positive factors to help NVEI stock recover fast after the ongoing correction. That's why long-term investors may want to add it to their portfolio at a bargain this Black Friday.

Bombardier stock

Bombardier ([TSX:BBD.B](#)) could be another great TSX stock to buy amid the ongoing correction. Notably, the business aircraft manufacturer has consistently been beating Street analysts' earnings estimates for the last three quarters after failing to do so in the previous four quarters. This is one of the reasons why Bombardier stock has risen by a solid 280% in 2021 so far. It means if you'd invested \$1,000 in the stock at the end of 2020, it would have turned into \$3,800 by now. However, its stock has seen about 16% value erosion in the fourth quarter.

The company's business aircraft revenues rose by 18% YoY in the third quarter to US\$1.4 billion. I expect its [positive revenue growth trend to accelerate](#) further in the near term, as the demand for its recently launched Challenger 3500 aircraft remains strong amid the improving industry outlook.

In the last year, Bombardier's management has also increased its focus on deleveraging the balance sheet, increasing productivity, and reducing costs. These factors would likely help the company improve its margins and post strong financial growth in the long term and help its stock continue soaring.

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1. Investing
2. Stocks for Beginners

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1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:BBD.B (Bombardier)
3. TSX:NVEI (Nuvei Corporation)

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