



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

Description

The Canadian stock market is up roughly 20% year to date and trading close to all-time highs. It's certainly not a cheap time to be investing, but there are deals to be had by patient investors.

Even with the market nearing all-time highs, many [top Canadian stocks](#) are trading at massive discounts right now. The incredible bull run that began following the COVID-19 market crash in early 2020 hasn't been without volatility. The drastic price swings have created lots of buying opportunities over the past 20 months.

With \$500, investors can own this entire basket of three market-leading Canadian stocks. Owning all three can provide investors with a mix of [market-beating growth](#), passive income, and stability. I've got all three on my watch list this month.

Canadian stock #1: Nuvei

At a price-to-sales multiple of 20, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the most expensive Canadian stock on this list. I would argue, however, that it has the most growth potential among the three companies.

Nuvei only went public in September 2020, but shares are already up more than 150%. Those gains have easily outpaced what the Canadian market has returned in the same time span. But with shares down more than 30% from all-time highs, this Canadian stock is at the top of my watch list.

The [tech company](#) is still largely in growth mode. It already offers its global customers a range of different payment solutions, but Nuvei is still very focused on expanding both its product offering and geographic presence.

Management has not been shy about making acquisitions to help drive the company's expansion. Couple that with Nuvei's impressive organic revenue growth, and that explains why the growth stock is trading at a premium.

If you can stomach the volatility, I strongly believe that Nuvei has the potential to continue delivering market-beating gains for many more years.

Canadian stock #2: Kinaxis

From a valuation perspective, **Kinaxis** ([TSX:KXS](#)) isn't that much cheaper than Nuvei. But considering that shares are up about 250% over the past five years, investors shouldn't be surprised that this Canadian stock is trading at a premium.

Kinaxis is in the business of supply chain operations. It provides cloud-based software to its global customers to help throughout the entire supply chain process. That includes demand and supply planning, inventory management, and much more.

Supply chain operations has been one of the most talked-about topics in the market for months now. Many companies across the globe are currently having difficulty with inventory management and shipping, just to name a few areas. That certainly bodes well for Kinaxis, as demand for the company's software has skyrocketed throughout the pandemic.

Canadian stock #3: Sun Life

The last pick in this sub-\$500 basket of three Canadian stocks is a slower-growing dividend stock. It's also trading at a bargain price today.

Sun Life ([TSX:SLF](#))([NYSE:SLF](#)) has struggled to keep up with the market's returns in recent years. Only when including dividends has the insurance provider outperformed the Canadian market over the past five years. Growth, however, isn't the main reason why Sun Life is on my watch list.

The stability that Sun Life can provide a portfolio is why I'm interested. As a leader in a typically low-volatility industry, insurance, Sun Life can help balance out some of the high-growth picks in your portfolio. It may struggle to deliver market-beating gains, but you'll be glad to own it during volatile market periods. In addition to that, a nearly 4% dividend yield is nothing to complain about.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:SLF (Sun Life Financial Inc.)

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Date

2025/06/28

Date Created

2021/12/01

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