



Top 5 Canadian Stocks to Buy Now

Description

Buying stocks and holding them for a long time can help investors to generate a significant amount of wealth. With several top-quality Canadian stocks witnessing a healthy pullback, I believe it's time to add a few to your portfolio for long-term gains.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock has corrected more than 35% from its peak, offering a solid opportunity to buy this high-growth company for the long term. The continued adoption of digital payments, its growing portfolio of alternative payment methods, product launches, and geographic expansion will likely provide a solid platform for growth.

Moreover, its strong sales pipeline, growing merchant base, customer wins, and foray into the high-growth segments, including regulated online gaming and online marketplaces, bode well for future growth.

Lightspeed

With a massive decline of over 63% from its peak, shares of **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) provide an excellent [opportunity for buyers](#) with a long-term mindset. I expect secular industry trends, increased penetration of payments solutions, and adoption of multiple modules by its existing customers to drive its revenues and support its margins.

Meanwhile, expansion into high-growth markets, strategic acquisitions, and innovation will likely accelerate its growth. Overall, its long-term fundamentals remain strong, and I expect Lightspeed to continue to benefit from its two-pronged growth strategy.

goeasy

goeasy ([TSX:GSY](#)) is a must-have growth stock in your portfolio. Shares of this subprime lender have marked stellar growth in the past, and the uptrend will likely sustain on the back of its robust financial performance. Higher loan origination, omnichannel offerings, growing footprint, new product launches, and strategic acquisitions could continue to drive its revenues.

Meanwhile, strong payment volumes and operating efficiency could continue to cushion margins. goeasy's ability to grow its earnings at a faster pace has allowed it to bolster its shareholders' returns through increased dividend payments. Looking ahead, goeasy remains well-positioned to continue to grow its dividends at a strong double-digit rate.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has created a significant amount of wealth for its shareholders, and I maintain a bullish outlook on its long-term prospects. I expect the increased spending on e-commerce platforms and structural shift in selling models to provide a long runway for growth. Meanwhile, Shopify's multi-channel commerce platform, large addressable market, and product innovation augur well for growth.

Moreover, increased adoption of its payments solutions, the addition of fast-growing social channels, and continued investments in fulfillment networks bode well for growth. Shopify stock has corrected over 15% from its peak, and long-term investors could consider adding it to their portfolios on pullbacks.

Dye & Durham

Shares of cloud-based software and technology solutions provider **Dye & Durham** ([TSX:DND](#)) have corrected by about 26% from its 52-week high and represent a solid buying opportunity. Its large and diversified customer base, lower churn rate, and long-term contracts bode well for future growth.

Notably, Dye & Durham's revenues and adjusted EBITDA have grown swiftly, reflecting benefits from its recent acquisitions. Looking ahead, its high-growth and high-margin business, strategic acquisitions, geographic expansion, and growing active client base provide a strong base for growth.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DND (Dye & Durham Limited)
5. TSX:GSY (goeasy Ltd.)
6. TSX:LSPD (Lightspeed Commerce)

7. TSX:NVEI (Nuvei Corporation)
8. TSX:SHOP (Shopify Inc.)

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