



3 Top Canadian Stocks That Long-Term Investors Could Consider Buying Right Now

Description

After losing over 2.3% last week, the **S&P/TSX Composite Index** regained some of the losses by rising around 1.1% yesterday. The encouraging statement from Anthony Fauci, the U.S. Chief Medical Advisor, appears to have increased investors' confidence, driving the index higher. Despite yesterday's rise, the Canadian benchmark index trades 4.3% lower than its all-time high. So, if you are a long-term investor, here are three top Canadian stocks that you should consider buying to earn superior returns in the long run.

Nuvei

Amid the concerns over its higher valuation and the weakness in the broader equity markets, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has lost close to 34% of its stock value from its September highs. Meanwhile, the steep correction offers an [excellent buying opportunity for long-term investors](#). The rising adoption of online shopping is making digital payments popular, benefiting the company, which offers electronic transactions across 204 markets worldwide, supporting 500 local and alternative payment methods.

Amid the growing addressable market, Nuvei also focuses on launching new products, venturing into new markets, and making strategic acquisitions to strengthen its competitive positioning. The company recently received licences to service online betting and iGaming operators in Connecticut, Louisiana, and Arizona. These new licences and the partnership with the leading players in the industry could strengthen Nuvei's position in the U.S. online sports betting sector. So, its outlook looks healthy.

BlackBerry

Given its multiple growth drivers, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) would be an excellent long-term bet. Amid the growth in remote working and learning, businesses have increased their spending on cybersecurity, thus expanding the addressable market for BlackBerry. Meanwhile, the company is

developing innovative products and updating its previous platforms to shield its clients from cyberthreats and increase its market share.

Meanwhile, in the automotive space, BlackBerry's IVY platform allows OEMs to securely read vehicle data, normalize it, and provide actionable insights locally and in the cloud. So, this platform could be a significant growth catalyst in the coming years. The company is also strengthening its position in the growing EV markets with 23 design wins among 25 prominent electric car manufacturers worldwide. With its stock price down over 65% from its January highs, I believe long-term investors can utilize the steep correction to accumulate the stock to earn superior returns.

WELL Health Technologies

My third pick is **WELL Health Technologies** ([TSX:WELL](#)), a leading multi-disciplinary telehealth service provider. Given the convenience and accessibility of telehealth services, the adoption is growing. By the end of the third quarter, WELL Health's revenue from virtual services had reached a run rate of \$110 million, with over 50% of gross margin and positive EBITDA.

Meanwhile, WELL Health also [completed the acquisition of CognisantMD last week](#), which offers a digital patient engagement platform called Ocean. Notably, CognisantMD generates around \$4 million of revenue, with a gross margin of 95%, organic growth of over 50%, and positive adjusted EBITDA. So, the acquisition would be accretive to the company's financials.

WELL Health has continued its aggressive expansion through strategic acquisitions. It had recently completed the acquisition of WISP, which offers telehealth and e-pharmacy solutions to women patients in the United States. Amid the recent acquisitions, WELL Health's management expects its annualized revenue and adjusted EBITDA run-rate to reach \$450 million and \$100 million by the end of this year, respectively. So, given its improving financials, expanding addressable market, and aggressive acquisitions, I expect WELL Health to outperform over the next 10 years.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
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3. TSX:BB (BlackBerry)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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