



The 3 Best Canadian Stocks to Buy for January 2022

Description

While 2021 has been a challenging year, Canadian stocks have still performed very well. The **S&P/TSX Composite Index** is up 22.5% over 2021. Returns may be tempered in the coming year. Yet I still believe many Canadian investors can outperform the index.

Are you looking for some high-quality [growth stocks](#) to buy in 2022 and hold for the long run? Here are three top Canadian stocks I have my eye on today.

Jamieson Wellness: A top Canadian health stock

The Omicron variant is quickly spreading across the globe. While this is certainly concerning, it is positive to hear this variant is potentially not as severe as those prior. One Canadian stock that could enjoy some tailwinds from the recent COVID-19 resurgence is **Jamieson Wellness** ([TSX:JWEL](#)). With the pandemic and flu season in full motion, I find myself heading to the store and picking up more and more vitamins.

Today, Jamieson is Canada's leading brand in vitamins and health supplements. Its attractive packaging and tasty chewables make it a brand Canadians trust. Jamieson has also been quickly expanding in Asian markets (China and India) and the United States.

While vitamins are not the most exciting business, Jamieson has been steadily growing revenues by over 10% a year. Earnings per share have grown even faster, nearly doubling in just under five years. While this Canadian stock is not exactly cheap, it has large opportunities to expand, a great brand, and market-leading products. For a steadily compounding stock, this a solid one to buy and hold.

Kinaxis: A company solving the supply chain challenges

Another persistent problem from the COVID-19 pandemic is the supply chain crisis. One Canadian stock that helps provide software solutions to these challenges is **Kinaxis** ([TSX:KXS](#)). It provides cloud-based software-as-a-service (SaaS) solutions that help merchants better plan, organize, and operate

through supply chain bottlenecks.

In its most recent quarters, Kinaxis has seen a surge in demand and record customer wins. In its most recent quarter, it grew revenues and EBITDA year over year by 17% and 22%, respectively. Considering the essential nature of its business, nearly 70% of its revenues are recurring.

This Canadian stock recently sold off more than 22% in the December tech meltdown. While it is a pricey stock (17 times price to sales), it is set to enjoy a nice rebound in 2022 if business fundamentals keep up.

Shopify: A top Canadian tech stock

Like Kinaxis, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is not a cheap Canadian stock. In fact, with a market capitalization of \$225 billion, it is Canada's most valuable stock. It trades with a price-to-sales ratio of 44 times. Certainly, that can be challenging to wrap your head around. At that valuation, there is higher risk, so the price is something you need to be comfortable with.

However, Shopify has recently pulled back 16.5%. It definitely looks more attractive than it did in November. Shopify has been flawless in how it has built out its e-commerce platform — so much so, that today, Shopify is one of the only businesses that effectively [helps merchants compete](#) head to head with **Amazon.com**.

The company has tonnes of optionality to expand in payments, merchant services, and new geographies. Likewise, it is increasingly becoming a top e-commerce partner to major retail giants (**Wal-Mart**, **Meta Platforms**, etc.). The company has been growing by over 50% a year. If it can keep this up, shareholders should continue to enjoy [strong market-beating returns](#) in 2022 and the years ahead.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:SHOP (Shopify Inc.)

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