



Looking for Cheap Stocks in Canada? Here Are 2 Top Ones to Buy Now

Description

Do you want to buy some of the amazing [cheap stocks in Canada](#) right now? And do you want to hold these cheap stocks for the long term after buying — without worrying about the short-term market noise? If your answer to both these questions is yes, then let me help you a little with your hunt for some of the best cheap stocks to buy on the TSX today. In this article, I'll talk about two such cheap stocks that could help you get outstanding returns in the long run if you buy them now.

Nuvei stock

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the first stock in my list of top cheap stocks to buy now. If you don't know much about it already, it's a Montréal-based payment services company with a market cap of \$11.3 billion. This cheap stock is currently trading at \$78.92 per share and has seen about 41% losses in the last three months. While the recent growth trend in its financials looks impressive, its stock has been one of the worst-performing tech stocks in Canada lately, mainly for two reasons.

First, the recent tech sector meltdown has pulled down many popular tech stocks across North America, including NVEI. Second, a New York-based short-seller Spruce Point Capital's released its critical report on the company in the first half of December 2021. The short report made some vague allegations against Nuvei and its top management. While most of these allegations didn't make any significant change in Bay Street analysts' opinion about Nuvei, the report certainly hurt investors' sentiments. This factor triggered a massive selloff in NVEI and made it look even cheaper.

Nuvei is yet to [announce](#) its Q4 2021 results. Analysts expect its revenue to rise by 81% YoY (year over year) to US\$209 million for the quarter and its earnings to be around US\$0.45 per share — up about 37% from a year ago. As the prolonged pandemic is continuing to strengthen the demand for e-commerce and online payment services, I expect Nuvei to beat analysts' financial growth estimates in the near term, which should help its stock recover fast. That's why I find Nuvei one of the top cheap stocks to buy right now.

BlackBerry stock

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) could be another great cheap stock to consider buying today. The Waterloo-based cybersecurity company currently has a market cap of about \$5 billion as its stock trades with 26% year-to-date losses at \$8.78 per share.

BlackBerry has been among a handful of Canadian companies that are set to gain big from the upcoming electric and autonomous vehicle revolution. The company has been developing machine learning and artificial intelligence-based advanced technological solutions for futuristic vehicles. These solutions target to enhance the functionality and security of such vehicles. In addition, I expect the demand for BlackBerry's enterprise security solutions to also skyrocket in the coming years, with more and more businesses going online.

Despite all these positive factors, BB stock hasn't seen any appreciation. While the volatility in this cheap stock in Canada may remain high in the near term, its solid long-term growth outlook could help it yield outstanding returns.

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