



Plan to Retire Rich? 4 TSX Stocks to Add to Your Portfolio Now

Description

Investors looking to create a large retirement corpus should consider buying and holding the shares of the companies that could grow fast and outperform the benchmark index in the long run.

Thanks to the recent selling in the market, several top-quality growth stocks are trading cheap, while their long-term growth fundamentals remain intact. This makes them attractive long-term picks for creating wealth in the long run.

Shopify

Shares of e-commerce company **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) have fallen about 46% in the last three months. Valuation concern, profit booking, and an expected normalization in growth rate led investors to cut their exposure to Shopify stock. I see the significant correction in Shopify stock as an [opportunity to buy](#) it at current levels, as Shopify remains well positioned to capitalize on digital commerce transformation and secular tailwinds.

Further, its growing product suite, increased adoption of payments solutions, growing merchant services, and social commerce support my bullish outlook. Also, its increasing geographic footprint and expansion of fulfillment capacity will likely accelerate its growth and drive its stock price higher.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock corrected by more than 50% from its high due to a short report from Spruce Point and selling in high-growth tech stocks. Thanks to the pullback, Nuvei stock is trading cheap and is an [attractive long-term pick](#). This payments technology company is growing rapidly on the back of its growing portfolio of APMs (alternative payment methods), product expansion, and customer growth.

Further opportunistic acquisitions, expansion in new and high-growth verticals, and a large and growing addressable market will likely accelerate its growth and drive its stock price higher. Nuvei

expects to grow its revenues by 30% annually in the medium term. Meanwhile, it expects to generate an adjusted EBITDA margin of 50% in the long run, which is encouraging.

Cargojet

Air cargo giant **Cargojet** ([TSX:CJT](#)) is known for consistently outperforming the benchmark index and creating substantial wealth for its shareholders. Thanks to its high-growth and resilient business model, Cargojet has grown its financials at a healthy pace, which, in turn, has driven its stock price higher.

Furthermore, its growing fleet size, network capacity expansion, and ability to acquire and retain top clients support my outlook. It's worth noting that Cargojet's next-day delivery capabilities to the majority of Canadian households provide a competitive edge over its peers and drive its financials. Moreover, long-term contracts with a minimum volume guarantee and the ability to increase prices augur well for growth.

Overall, Cargojet's strong competitive positioning in the domestic market, strong e-commerce demand, international growth opportunities, and optimization of its fleet utilization will likely drive its future growth.

goeasy

goeasy ([TSX:GSY](#)) has made its shareholders rich and has significant upside potential from current price levels, owing to its ability to grow its business rapidly. For instance, goeasy's top and bottom lines have been growing at a double-digit rate over the past several years. Meanwhile, management expects its revenues to grow at a double-digit rate in the coming years.

goeasy remains well positioned to capitalize on the large subprime lending market. Moreover, higher loan originations and strong payments volumes indicate that its bottom line could continue to increase at a breakneck pace.

Overall, strength in goeasy's base business, product expansion, opportunistic acquisitions, and channel expansion bodes well for growth. Meanwhile, increased volumes of higher ticket loans and increased penetration of secured loans support my bullish view. Moreover, goeasy will likely enhance its shareholders' value through increased dividend payments.

CATEGORY

1. Investing

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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