



4 Cheap Canadian Stocks to Buy Amid Improving Investor Sentiments

Description

Global equity markets are broadly positive ahead of the conclusion of a two-day meeting of the Federal Bank of United States, where analysts are projecting a 0.25% of an interest rate hike. The softening of commodity prices appears to have increased investors' confidence, driving the equity markets higher. Amid improving investors' sentiments, here are four cheap Canadian stocks that you can buy to earn superior returns.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is witnessing a strong buying since reporting impressive [fourth-quarter earnings](#) on March 8. Since then, the company's stock price has increased by 37.7%. Despite the recent surge, it is still trading 56.8% lower than its 52-week high, providing an attractive buying opportunity.

With the rising adoption of digital payments, Nuvei is enhancing its global payment capabilities to drive growth. Its total volumes rose 127% to \$31.5 billion in the recently reported fourth-quarter earnings. With the company focusing on innovation, expansion of customer base, and strategic acquisitions, I expect the uptrend to continue. Additionally, the company is also strengthening its position in the online gaming and sports betting space through geographical and client base expansion. So, [I am bullish on Nuvei](#).

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)), which has been under pressure for the last few weeks, also rose over 8% yesterday. Meanwhile, the company is still trading at over an 80% discount from its 52-week high. Amid the steep correction, the company NTM (next 12-month) price-to-sales multiple trades lower than its historical average at 4.8.

With the growth in e-commerce, more businesses are adopting the omnichannel selling model, expanding the addressable market for Lightspeed Commerce. Meanwhile, the company is expanding

its payments solutions to new markets and business verticals amid rising demand. Additionally, new customer additions, growing average revenue per unit, growing recurring revenue, and acquisitions support its growth in the coming quarters. Given its healthy growth potential, I expect Lightspeed Commerce to deliver substantial returns over the next three years.

Dye & Durham

Third on my list is **Dye & Durham** ([TSX:DND](#)), which offers solutions to improve the productivity of legal and business professionals. The concerns over the steep price hikes of its products and services and the lower-than-expected fourth-quarter performance had led to a steep correction in its stock price. However, the pullback appears to be overdone, as the company has been witnessing strong buying since yesterday.

I expect the uptrend to continue given its improving financials, growing recurring revenue, and strategic acquisitions. Recently, Dye & Durham acquired **TELUS's** financial solutions business for \$500 million. It is also working on closing the Link Group acquisition, which could enhance its positioning in the United Kingdom and Australia. So, its growth potential looks healthy.

BlackBerry

At a discount that's over a 68% from its 52-week high, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) is an excellent buy. Its valuation looks attractive, with its forward price-to-sales multiple standing at 4.5. With the growth in digitization, remote working, and remote learning, the spending on cybersecurity is rising, benefiting the company. Meanwhile, the company is strengthening its product offerings through new innovative product launches and updating its earlier products.

BlackBerry's IVY (intelligent vehicle data platform) could be a significant growth driver in the automotive space as the software components in vehicles continue to rise. The company has design wins with prominent EV manufacturers. So, given its multiple growth drivers and substantial discount on its stock price, I am bullish on BlackBerry.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BB (BlackBerry)
5. TSX:DND (Dye & Durham Limited)
6. TSX:LSPD (Lightspeed Commerce)
7. TSX:NVEI (Nuvei Corporation)

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