



Now Is the Time to Buy and Hold These 4 TSX Stocks

Description

The massive correction in high-growth TSX stocks indicates that the negatives are already priced in. Moreover, this creates attractive entry points into some of the top growth stocks to buy and hold for the long term. So, if you have a long-term investment mindset, this article will focus on stocks that could outperform the broader markets and deliver superior returns over time.

Cargojet

Let's begin with the air cargo company **Cargojet** ([TSX:CJT](#)). It has multiplied investors' wealth over the past several years. However, the slowdown in e-commerce and tough comparisons led to a pullback in Cargojet stock, providing a solid buying opportunity.

Cargojet has multiple growth vectors that continue to drive its financials and, in turn, its stock price. Further, its business remains resilient due to the contractual arrangements, volume guarantee, and cost pass-through provisions.

Overall, Cargojet's growing fleet size, focus on network capacity expansion, ability to acquire customers, and high retention rate bode well for growth. Meanwhile, its next-day delivery capabilities across Canada, international growth opportunities, optimization of costs will support its growth. Further, the e-commerce trends are expected to improve as the year progresses, which will accelerate its growth rate.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is undoubtedly a must-have stock in your portfolio to create wealth in the long term. Thanks to the significant correction in its price, this [multi-bagger is trading cheap](#) and looks attractive at current levels.

Its valuation is well within investors' reach. At the same time, the company could continue to deliver +30% growth in the coming years due to the ongoing shift towards digital platforms and the expansion

of its product suite. Shopify's continued investments in the e-commerce infrastructure will strengthen its fulfillment network and bodes well for future revenue and earnings growth.

Further, the expansion of its payments offerings to newer regions, high-value product launches, customer acquisitions, the addition of new sales channels, and strength in the social commerce segment bode well for growth.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) stock corrected significantly from its peak and is trading under \$10, which is well within investors' reach. While BlackBerry stock is trading cheap, it is likely to benefit from the ongoing migration towards digital and rising cybersecurity incidents. Further, the recovery in the automotive sector and shift towards automation and electrification provide a multi-year growth opportunity.

Notably, BlackBerry's IoT and Cybersecurity businesses are growing well, while the strength in its billings is encouraging. Further, the company's new product launches and growing addressable market bode well for future growth.

Overall, its low price and strong growth potential make BlackBerry stock an attractive long-term investment to outperform the broader markets.

Nuvei

The final stock on this list is **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). Shares of this financial technology lost a considerable portion of value amid the recent selling in the market. However, this represents an [opportunity to accumulate](#) Nuvei stock at current levels.

Its multiple growth catalysts and growing addressable market indicate that Nuvei could consistently deliver strong financials, which will support its stock. For instance, the company expects to increase its annual revenues by more than 30% in the medium term, which is encouraging. Moreover, it aims to deliver more than 50% EBITDA margins in the long term.

The continued addition of multiple new alternative payment methods, innovation, customer acquisitions, and expansion into high-growth verticals like social gaming and e-commerce will likely support its growth. Further, opportunistic acquisitions are expected to accelerate its growth and drive its stock.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:SHOP (Shopify Inc.)

4. TSX:BB (BlackBerry)
5. TSX:CJT (Cargojet Inc.)
6. TSX:NVEI (Nuvei Corporation)
7. TSX:SHOP (Shopify Inc.)

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