



3 Long-Term Growth Stocks to Buy With Canadian Markets at Their Peak

Description

Despite the geopolitical tensions due to the Russia-Ukraine war, Canadian equity markets are trading close to their peaks due to higher commodity prices. However, I expect equity markets to be volatile in the near term due to higher inflation and the impact of sanctions imposed on Russia. Meanwhile, if you are a long-term investor, you should not worry about the short-term fluctuations and go long on quality stocks to earn superior returns. If you are ready to invest, here are my three long-term bets.

BlackBerry

Amid the recent recovery in tech stocks, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) rose 24.5% from its lows of this month. Despite the surge, it is still trading over 60% lower than its 52-week high. So, I believe long-term investors can go long on the stock, given its multiple growth drivers.

The demand for cybersecurity solutions is rising amid digitization and growth in hybrid work culture, thus expanding the addressable market for BlackBerry. Meanwhile, the company is expanding its product offering and upgrading its products to shield its clients from cyber attacks. The company is expanding its customer base and geographical footprint in the automotive sector through new partnerships, which has created a long-term growth potential for the company.

So, given its healthy growth prospects and a discounted stock price, [BlackBerry could deliver substantial returns in the long run](#). Recently, **Royal Bank of Canada** upgraded the company from “underperform” to “sector perform.”

Nuvei

As my second pick, I have selected **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)), an electronic payment-processing company. With the growth in e-commerce, digital payments are becoming popular, benefiting Nuvei. Meanwhile, the company is enhancing its payment capabilities, venturing into new markets, and adding new customers, creating a multi-year growth potential.

Additionally, Nuvei is looking at strengthening its position in the online gaming and sports betting space by acquiring licenses to service operators and making strategic alliances. Its recent partnership with Ledger could extend its presence in the cryptocurrency market. So, its growth prospects look healthy.

Amid the recent recovery in tech stocks, Nuvei's stock has appreciated by over 65% from its lows. However, the company still trades around 47% lower than its 52-week highs. So, long-term investors should look to accumulate the stock to earn solid returns over the next three years.

Northland Power

Amid Russia's invasion of Ukraine, the European Union has charted out a 10-point plan to lower its dependence on Russian oil. Meanwhile, one of those points would be to accelerate the deployment of new wind and solar projects. This shift could benefit renewable energy companies. So, as my third pick, I have opted for **Northland Power** ([TSX:NPI](#)), which owns an economic interest in 3.2 gigawatts of power-producing facilities.

Meanwhile, the company has a [robust developmental pipeline](#), with four- to five-gigawatts of developmental opportunities identified across multiple markets and technologies. The company earns a substantial percentage of revenue from long-term contracts, which provides stability to its financials. Along with its long-term growth potential, its forward dividend yield of 2.9% and a forward price-to-earnings multiple of 28.9 make Northland Power an excellent buy for long-term investors.

CATEGORY

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3. TSX:BB (BlackBerry)
4. TSX:NPI (Northland Power Inc.)
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