



3 Top Canadian Stock Picks for New Investors

Description

After a rough first two months of the year, the Canadian stock market began gaining momentum in March. So, for those planning on taking advantage of the remaining [discounted prices](#), I'd act fast. At this rate, the market may be looking to repeat its strong performance from 2021.

If you've got some extra cash to spare, here's a list of three top Canadian stocks that should be on your radar.

Air Canada

It's been a slow grind back up but **Air Canada** ([TSX:AC](#)) is well on its way to returning to pre-pandemic price levels. Shares are up close to 100% after bottoming out in late March 2020. Outperforming the market year to date so far, I'm not expecting the airline stock to lose momentum anytime soon.

Airline stocks are not typically known for delivering [market-crushing gains](#). Air Canada is in a league of its own within the North American airlines. Even with a 70% drop in early 2020, shares of Canada's largest airline have more than doubled the returns of the **S&P/TSX Composite Index** over the past five years.

With international travel already beginning to rebound, you may not want to wait much longer before starting a position in this top Canadian stock.

Constellation Software

This [tech stock](#) is likely past its high-growth multi-bagger years, but I don't think it's anywhere near done outperforming the Canadian market. **Constellation Software** ([TSX:CSU](#)) is up close to 250% over the past five years compared to the Canadian market's return of just 40%.

While growth may be slowing, Constellation Software is very reasonably priced. At today's stock price, the tech company trades at a forward price-to-earnings ratio of barely over 30.

Considering the growth that the tech stock continues to deliver, you won't find many better deals than this.

Nuvei

Sticking with tech stocks, I've got **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) at the top of my own watch list right now. I'm a current shareholder of **Lightspeed** and a [bull](#) on the entire payments space, particularly digital payments and e-commerce.

Shares of Nuvei may not be cheap, but that's because investors are banking on many upcoming years of market-beating growth. Since going public in only 2020, the tech stock is already up over 100%.

Alongside many other companies in the tech sector, Nuvei's stock price has taken a hit as of late. The tech stock has lost more than 30% in value over the past six months, and shares are trading close to 50% below 52-week highs.

There are a lot of reasons to be bullish on Nuvei, but investors need to be prepared for volatility. As long as Nuvei continues to be priced at a premium, which I'm expecting will be for a while longer, it's going to be a bumpy ride. Make sure you have a long-term time horizon if you plan on owning this growth stock.

Foolish bottom line

Don't let the market's recent volatility keep you on the sidelines. There are plenty of high-quality businesses on the TSX trading at fantastic prices today.

If you've got the timeline to be a long-term investor, now's the time to be greedy while others are fearful, as Warren Buffett would say.

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2. TSX:AC (Air Canada)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:NVEI (Nuvei Corporation)

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Date

2025/08/17

Date Created

2022/04/09

Author

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