



5 TSX Stocks With Strong Potential to Make You Rich by Retirement

Description

Investing in stocks and holding them long can help you accumulate a solid retirement corpus. Further, the recent selloff in the market has created a solid buying opportunity for investors with a long investment horizon. Against this backdrop, let's look at five TSX stocks that have the potential to generate substantial capital gains in the long term.

Nuvei

The accelerated push toward the digital economy presents a solid growth opportunity for **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). Shares of this payment tech company have declined quite a lot. For instance, it has dropped about 71% from its 52-week high and looks attractive on the [valuation](#) front.

Nuvei expects to grow its revenues by a CAGR of 30% in the medium term, despite the macro concerns. The growing penetration of e-commerce, the addition of alternative payment methods, entry into the high-growth verticals, benefits from crypto demand, and strategic acquisitions will likely support its growth. Moreover, its growing addressable market, land-and-expand strategy, and scalable products bode well for growth.

WELL Health

Shares of digital healthcare services provider **WELL Health** ([TSX:WELL](#)) have strong growth prospects. My bullish view is centered on its ability to drive patient visits. It's worth mentioning that its patient visits have remained strong and are growing rapidly, which supports revenue growth. In Q1, its omnichannel patient visits increased both on a year-over-year and sequential basis.

WELL Health's strong organic revenue, U.S. expansion, and opportunistic acquisitions augur well for growth. Further, the company is likely to turn profitable in 2022, which is positive. Its stock has lost over 50% of its value amid the recent selling, making it attractive at current levels.

Shopify

It is a must-have stock to build wealth in the long term. Thanks to the sharp pullback in **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock, it is trading at a [multi-year low](#), representing a solid entry for long-term investors. The near-term macro headwinds, pressure on margins from increased investments, and tough comparisons will curb the upside. However, its long-term fundamentals remain strong, and its growing share in the U.S. retail positions it well to benefit from the ongoing digital shift.

Shopify's investments to strengthen its e-commerce business augur well for growth. Further, its product expansion, increased adoption of its payments offerings, large addressable market, and new sales and marketing channels are expected to drive its merchant base and growth.

Cargojet

Shares of the leading air cargo company **Cargojet** ([TSX:CJT](#)) will be another solid addition to your portfolio. While its stock has witnessed a pullback recently, the company continues to deliver strong financials. Its next-day delivery capabilities to most Canadian households provide a solid competitive advantage and support its growth.

Further, Cargojet's fuel-efficient fleet, long-term customer contracts, minimum revenue guarantee, ability to pass on costs, and CPI-based annual price increases augur well for growth. Also, the growing penetration of e-commerce and a long-term agreement with DHL will likely support its financials and stock price.

goeasy

In the financial space, I am bullish on **goeasy** ([TSX:GSY](#)). This subprime lender has consistently delivered exceptional returns and outperformed the broader markets. While the headwinds, including rising interest rates and inflation, could impact its near-term performance, it is well positioned to drive its sales and earnings rapidly.

Barring short-term challenges, goeasy will likely benefit from higher loan origination, increasing loan ticket size, and expansion of its product portfolio. Moreover, geographic and channel expansion, strong payment volumes, and productivity savings will cushion its earnings. It has raised dividend for eight years in a row. Further, looking at its strong earnings base, it won't be wrong to believe that goeasy could continue to enhance its shareholders' value.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
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.)
7. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/07/01

Date Created

2022/05/11

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