



Why to Buy Stocks Right Now for a Wealthy Retirement

Description

If you are planning to start investing for your retirement, now is an opportune time to start doing it. Several top-quality Canadian stocks have corrected quite a lot amid the recent selling, providing investors an excellent opportunity to invest for their long-term goals like retirement.

While most TSX-listed stocks are trading at a discount, here are my top picks that have the potential to generate stellar capital gains for a wealthy retirement.

Shopify

I have said before that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), at the current price levels, is a must-have in your long-term portfolio. It has corrected quite a lot, and its valuation is too low for a high-growth company like Shopify. Its forward EV/sales multiple of 6.4 is at a multi-year low. Meanwhile, this e-commerce giant's market share gains and ability to drive merchants to its platform positions it well to capitalize on the accelerated shift toward the digital economy.

While Shopify stock offers [excellent value](#) at current price levels, the company's long-term fundamentals remain intact. Its solid fulfillment network, product expansion, new sales and marketing channels, and adoption of its payment solutions augur well for growth. Further, its aggressive investments in business and opportunistic acquisitions will likely support its long-term growth.

goeasy

Shares of the subprime lender **goeasy** ([TSX:GSY](#)) have the potential to make you very rich. It's worth mentioning that goeasy stock has consistently outperformed the broader market index by a substantial margin. The company is growing fast and is [highly profitable](#). Furthermore, goeasy has been increasing dividends at a solid double-digit rate for the past eight years and yields about 3.2%.

Its ability to drive loans, strong payment volumes, growing penetration of secured loans, and product and channel expansion indicate that goeasy could continue to grow its top and bottom line at a

breakneck pace. Overall, its superior growth profile, strong dividend payment history, and high-quality earnings base make goeasy a solid investment for your retirement portfolio.

Nuvei

Payment tech company **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) offers investors a chance to benefit from the accelerated pace of digital shift. This high-growth company's stock corrected significantly, creating an excellent buying opportunity for long-term investors. Its EV/sales multiple of 5.9 reflects a substantial discount from its historical average, while the company continues to grow rapidly.

Nuvei's continued addition of new alternative payment methods, focus on innovation, and expansion into high-growth verticals like e-commerce and social gaming bodes well for the company and the investors. Moreover, expansion into new geographies, strong customer acquisition and retention rates, land-and-expand strategy, and opportunistic acquisitions provide a multi-year growth platform.

Cargojet

Cargojet ([TSX:CJT](#)) has consistently outperformed the broader market averages. This air cargo company continues to perform well and has multiple catalysts that support its growth. Its solid domestic network and next-day delivery capabilities to most Canadian households provide it an edge over the competition and support its growth. Further, the growing penetration of e-commerce in the overall retail provides a multi-year growth opportunity for the company.

Cargojet's ability to acquire and retain large customers, fuel-efficient fleet and long-term customer contracts are positives. Meanwhile, minimum revenue guarantee, ability to pass costs to customers, international growth opportunity, and long-term agreement with DHL augur well for the company and the investors.

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.)

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