



\$5,000 Invested in These 3 Stocks Could Make You Rich Over the Next 20 Years

Description

The TSX has been in some sort of a recovery mode after the Bank of Canada recently increased interest rates by 100 basis points, the most since 1988. Several stocks on the TSX have stabilized and were inching higher last week.

While the markets are not out of the woods yet, it is a good time for smart investors to buy stocks with good fundamentals and cheap valuations. If I had \$5,000 to invest right now, I would be looking at these three [top TSX stocks](#).

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a payment tech provider that services companies across the world. The diversification of its revenues (54% came from Europe, the Middle East, and Africa) makes Nuvei a top pick for growth investors.

In recent months, Nuvei has been partnering with multiple online gaming operators globally. Online gaming is forecasted to be a US\$132 billion opportunity by 2030, and Nuvei is well poised to benefit from this secular trend.

Its investments in sales and marketing should pay off in the long term, and investors who get in early should reap the benefits for decades.

The stock has lost over 46% in 2022 and is available at a significant discount compared to its 52-week high.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is a blue-chip stock in the renewable energy space. It is a utility player, which means a large part of its revenues is regulated. The global renewables energy company operates in the United States, Canada, Bermuda, and Chile, serving

millions of customers.

In Q1 of 2022, Algonquin reported revenue of \$375 million, an increase of 16% year-over-year. The company's stable cash flows and investments in capital expenditures have allowed it to expand its asset base considerably over the years. This expansion has also driven dividend payments higher.

Algonquin Power & Utilities offers investors a tasty yield of 5.5%. In the last decade, these payouts have increased at an annual rate of 12.8%.

Now, AQN is looking to expand its presence in the renewable energy sector which will be a key driver of its earnings in 2022 and beyond. The stock is trading at a discount of 20% compared to consensus price target estimates. After accounting for its dividend yield, total returns might be closer to 26% in the next year.

WELL Health Technologies

WELL Health ([TSX:WELL](#)) was a market favorite during the pandemic years. However, the telehealth stock has fallen steadily since the start of 2021. WELL Health stock is down 57% in the last 12 months and has declined 35% in 2022.

In an investor update last week, the company said it expects to report strong numbers for Q2. It forecasts revenue of \$130 million in the quarter as omni-channel visits increased 50% year-over-year. Further, WELL Health's business in the U.S. is expected to grow 150% compared to the prior-year period.

Analysts tracking the stock expect sales to touch \$528 million in 2022, up from just \$300 million in 2021. Due to its massive pullback in share price, WELL Health stock is trading at a steep discount to Bay Street price target estimates. In the next 12 months, WELL Health shares are forecast to rise by 175%, given consensus price estimates of \$8.58.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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