



2 U.S. Stocks Canadians Can Buy and Hold Forever

Description

The United States is the world's largest economy and is home to some of the biggest companies globally. So, investors should allocate a portion of their savings to buy shares of quality stocks that are market leaders with a wide economic moat.

In the last decade, [technology stocks](#) delivered outsized gains to investors due to growing gross domestic product rates and a low interest rate environment. But in 2022, investors are worried about the higher cost of debt, red-hot inflation, and the prospect of an economic recession, driving share prices significantly lower.

The selloff was led by overvalued tech stocks trading at a premium. So, now Canadians can go bottom fishing and buy these stocks at a massive discount. Let's see which U.S. stocks are top buys right now.

Apple

Down 14% from all-time highs, **Apple** ([NASDAQ:AAPL](#)) is a trillion-dollar tech giant that has returned over 650% to investors in the last decade. Apple is also **Berkshire Hathaway's** largest holding, accounting for close to 40% of its overall portfolio.

The iPhone continues to generate a majority of Apple's total sales with more than one billion active devices in the market. According to Wedbush analyst Dan Ives, around 24% of iPhone users globally have not upgraded their devices in the last three-and-a-half years, making the upcoming launch a crucial event for the tech giant.

Apple is expected to launch a new iPhone next week, and it could start a new product cycle for the company, despite a challenging macro environment.

Additionally, Apple is also among the largest players in the wearables segment, which includes products such as the Apple Watch and AirPods. In the last three quarters, supply chain disruptions and a strong dollar weighed heavily on this business, as sales rose by just 6% year over year.

Investors will be hoping for pent-up demand to accelerate sales numbers in the future, given a new version of the Apple Watch will also be released on September 14.

Further, Apple's ever-expanding Services business continues to grow and accounted for almost one-fifth of total sales in the June quarter.

AAPL stock is now trading at a discount of almost 20% to the average price target estimates.

Snowflake

Another stock from Warren Buffett's portfolio, **Snowflake** ([NYSE:SNOW](#)) is trading 57% below all-time highs, valuing the cloud-based data platform at US\$54.55 billion by [market cap](#). Most investors would consider investing in Snowflake a risky proposition, as the company is trading at a steep price-to-forward-sales multiple of 27.

However, there are multiple secular tailwinds that should drive Snowflake shares higher in the next decade. First, it's quite evident that data-driven companies are likely to acquire customers and retain them, allowing the enterprises to meet revenue and profitability targets compared to those without any data strategy.

Several companies are now choosing Snowflake for their data solutions. Snowflake has developed a robust architecture for data storage, processing, and monetization, also known as the data cloud. This product can function as a data warehouse, a database, or even a data lake.

Snowflake was founded in 2012 and now commands a 19.73% share in the data warehousing segment. In the last 12 months, it reported revenue of US\$1.63 billion compared to the company's total addressable market of US\$248 billion, making Snowflake an enviable growth stock right now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:AAPL (Apple Inc.)
2. NYSE:SNOW (Snowflake Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
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