



3 Growth Stocks Down 53% to 79% to Buy Now and Hold Forever

Description

Growing macroeconomic challenges are making Canadian investors nervous, as they continue to flee riskier assets like [high-growth stocks](#). This is one of the key reasons that has led to a big market pullback in 2022. On the positive side, this sharp market correction has also made many [fundamentally](#) strong growth stocks look way too [undervalued](#) based on their solid long-term growth prospects. That's why it could arguably be the best time for long-term investors to add some quality growth stocks to their portfolio at a big bargain.

Let's take a closer look at three of the best Canadian growth stocks you can consider buying now to hold as long as you want.

BlackBerry stock

The Waterloo-based tech firm **BlackBerry's** ([TSX:BB](#)) share prices have seen 53% value erosion in 2022 so far to trade at \$5.54 per share. This growth company primarily focuses on providing [cybersecurity](#) solutions to businesses and government organizations worldwide and has a market cap of \$3.2 billion.

More than anything, I find the future growth prospects of BlackBerry's IoT (Internet of Things) segment really solid. While the company already has a strong presence in the global automotive space with the help of its QNX operating system, it has massively increased its focus on developing advanced [artificial intelligence](#) and machine learning-based technologies for futuristic cars in recent years. This is one of the key reasons I expect BlackBerry's financial growth to massively improve and its stock to skyrocket in the long run, making it worth buying on the dip to hold forever.

Nuvei stock

Nuvei ([TSX:NVEI](#)) could be another great high-growth stock to consider right now in Canada. It has a market cap of \$5.1 billion as it trades at \$35.88 per share with about 56% year-to-date losses. This Canadian tech company primarily focuses on providing payment technology solutions to merchants

across the world.

Despite facing challenges due to low volume in digital assets and cryptocurrencies and high inflation, Nuvei is continuing to register strong top-line growth this year. In the second quarter, the company [reported](#) a 19% YoY (year-over-year) increase in its total revenue, and its adjusted earnings rose by 16%. While high inflation and rising interest rates might hurt its financial growth trend in the near term, its long-term growth outlook remains strong due to continued demand for its payment services. Given its strong future growth prospects, I find this Canadian growth stock really cheap to buy for the long term after it has lost nearly 77% of its value in the last year.

Shopify stock

The third in my list of best Canadian growth stocks to buy now to hold forever is none other than **Shopify** ([TSX:SHOP](#)). With its massive 79% year-to-date losses, it's continuing to be the worst-performing TSX Composite component in 2022. After losing a big chunk of its value in the last year, the stock has a market cap of \$45.7 billion as it trades at \$36.22 per share.

It's true that the trend in Shopify's YoY sales growth rate has dropped in the last few quarters. However, we shouldn't forget that we're comparing its sales figures against the previous year when the pandemic-related restrictions drove an unexpected jump in demand for its services. While no rational investor will expect the pandemic-driven demand to sustain forever, bears still point to a recent YoY drop in its sales growth to justify SHOP stock's big losses this year. Although I expect this one of the best growth stocks in Canada to remain volatile in the near term due to macroeconomic challenges, its long-term growth prospects remain outstanding due to an expected jump in demand for its easy-to-use e-commerce services in the next decade.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BB (BlackBerry)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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