



Canadians: 3 Great Foreign Companies to Invest in Right Now

Description

The [Canadian stock market](#) features many outstanding companies that are deserving of a spot in your portfolio. However, sticking only to Canadian companies would be doing yourself a disservice. This is because there are companies that operate internationally that could complement the strong Canadian companies that you hold in your portfolio. In my opinion, this habit of adding [international companies](#) to a mainly Canadian stock portfolio could lead to more stable performance over the long term.

In this article, I'll discuss three great foreign companies that Canadians should invest in right now.

This is my top foreign pick

If I could only invest in one foreign stock, it would be **Sea Limited** ([NYSE:SE](#)). This company operates within the e-commerce, digital entertainment, and digital banking industries. In my opinion, those are three of the most promising industries right now. With younger millennials and Gen Z being more involved in commerce and entertainment, we're seeing a large influx of tech savvy consumers influencing the success of different businesses. This bodes well for companies like Sea Limited.

On Tuesday, Sea Limited reported its [earnings update](#) for the third quarter (Q3) of 2022. The company reported US\$3.16 billion in total revenue for the quarter. This represents a year-over-year (YoY) increase of 17%. This was largely driven by US\$1.6 billion in revenue in Sea Limited's e-commerce business (+39% YoY). Although Sea Limited's digital banking business segment is still only a relatively small proportion of its overall business (US\$326 million in quarterly revenue), it has grown 147% YoY.

These results impressed investors so much that the stock jumped more than 36% on Tuesday.

Another great e-commerce stock

Investors looking for another stock in the e-commerce industry should consider buying shares in **MercadoLibre** ([NASDAQ:MELI](#)). This is the premier e-commerce company across Latin America. Earlier this month, MercadoLibre presented its Q3 2022 earnings report. The company reported

US\$8.6 billion in revenue for the quarter, representing a YoY increase of 32%.

In my opinion, that growth is something that investors should take note of considering that consumers have been very hesitant to spend a lot of money this year. That tells me that MercadoLibre offers consumers something more than products. Its convenience and reliability have allowed consumers to continue purchasing goods from its marketplace, despite these tough economic times. Over the past six months, MercadoLibre stock has gained nearly 30%.

An international behemoth

Finally, Canadians should consider investing in **Apple** ([NASDAQ:AAPL](#)). This is a company that needs little introduction. Apple is known for being a worldwide leader in the consumer tech industry. It's estimated that more than a billion people use one of Apple's devices today. Whether that be an iPhone, Macbook, or any other product developed by this company.

What interests me about Apple is its strong balance sheet. As of September 2022, Apple reported more than US\$23.6 billion in cash on its balance sheet. This strong financial positioning could help Apple operate through any prolonged periods of economic uncertainty.

CATEGORY

1. Investing
2. Tech Stocks

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3. NYSE:SE (Sea Limited)

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