



3 Top Canadian Stocks to Buy Before 2023

Description

The stock market has been [very volatile](#) in 2022. In fact, that's probably one of the biggest understatements of the year. However, as of late, some stocks are starting to show signs of a recovery. This is likely happening, because investors are buying stocks again in response to estimates that assume [inflation has peaked](#). With that said, is it time to start buying shares? If you're interested in adding new money into your portfolio, here are my top picks to buy before 2023!

I believe this stock still has a lot of room to grow

Shopify ([TSX:SHOP](#)) has been a very polarizing stock ever since its [initial public offering](#) (IPO). For much of its history, the stock has been sent to the stratosphere. In response, many investors believed it was far too late to make any money in this company. This year, Shopify stock has plummeted. This has caused some investors to preach the belief that Shopify stock isn't worth anything. However, I strongly oppose both of those negative views.

I think Shopify stock's fast climb over its first four years on the public market were a testament to its strong growth during ideal economic conditions. In comparison, I believe that today's prices can be justified given that growth stocks face very difficult conditions to operate in. One thing that can't be argued, though, is that Shopify continues to grow at a fast rate. In the third quarter (Q3) of 2022, the company reported a year-over-year increase of 22% in its revenue.

With e-commerce projected to continue growing over the coming years, I believe Shopify could reward patient investors over the long term.

A bank stock that could pay off in the long run

Bank of Nova Scotia ([TSX:BNS](#)) is one of Canada's largest banks in terms of assets under management, revenue, and market cap. It's also known as Canada's most international bank, due to its dedication to grow its presence outside North America. Today, Bank of Nova Scotia holds a notably large presence in the Pacific Alliance. This is a region that consists of Chile, Columbia, Mexico, and Peru.

Bank of Nova Scotia stock fell more than 5% after it released its latest earnings report. However, investors focused on the long term should note that the company remains one of the best options on the TSX, particularly for dividend investors. This company has managed to pay its shareholders a portion of its earnings in each of the past 189 years. It also offers investors a very attractive forward dividend yield of 5.98%.

A top tech stock for your portfolio

Finally, investors should consider buying **Constellation Software** ([TSX:CSU](#)) stock today. This stock has been a major winner since its IPO, gaining more than 11,300%! For perspective, that means Constellation Software stock has risen at a compound annual growth rate of more than 30%. However, this year, Constellation Software stock fell as much as 22%. Thanks to a strong rally over the past month, the stock is only down about 10% since the start of the year.

Despite those strong past few weeks, Constellation Software stock has been uncharacteristically bad this year. I believe that, led by its president and founder Mark Leonard, Constellation Software could resume its strong performance next year. If that's the case, then investors should start buying as many shares as possible. This stock has already surpassed the \$2,000 mark again. Don't miss out on this opportunity.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jedlloren
2. kduncombe

Category

1. Investing

Date

2025/06/28

Date Created

2022/12/07

Author

jedlloren

default watermark

default watermark