



5 Top Stocks to Buy Before 2023

Description

[Stock market pullbacks](#), like the one we saw in 2022, help in preventing the market from becoming overvalued. But if you're looking to benefit from an expected stock market recovery in the future, here's a list of five of the best Canadian stocks you can buy before 2023.

goeasy stock

goeasy ([TSX:GSY](#)) is a lending services provider with a [market cap](#) of \$1.9 billion. Its stock trades at \$115.69 per share with about 35.5% year-to-date losses. This top Canadian stock also has an attractive 3.2% dividend yield.

In recent quarters, the growth in goeasy's loan originations has [remained](#) strong with the help of healthy demand for its services. Notably, the company has been registering positive net income for 85 quarters in a row, showcasing underlying strength in its business model. goeasy's key focus on effectively managing risks by focusing on the quality of its originations and underwriting standards could help it grow business with limited risks in the coming years. Given that, you could expect this Canadian dividend stock to soar in 2023 and beyond.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#)) could be another great stock in Canada to buy before 2023 after it has lost nearly 60% of its value this year. The top Canadian stock currently has a market cap of \$3.1 billion, as it trades at \$20.73.

In its fiscal year 2022 (ended in March), Lightspeed posted an outstanding 147% sales growth with consistently growing popularity for its omnichannel commerce platform among small- and medium-sized businesses globally. Its top-line growth is expected to slow down in the ongoing fiscal year due mainly to challenging macroeconomic conditions.

Nonetheless, Lightspeed's long-term growth outlook remains strong, as it continues to grow its portfolio

for commerce offerings while staying focused on achieving sustainable profitability in the near term. Its progress towards profitability should help LSPD stock recover fast in the coming quarters.

BlackBerry stock

If you're looking to invest in a Canadian stock with immense future growth potential in 2023, you may want to consider **BlackBerry** ([TSX:BB](#)). The stock currently trades at \$6.02 per share after losing 49.1% of its value this year.

BlackBerry is at the forefront of developing advanced technological solutions for futuristic mobility. For example, it's currently working on an intelligent vehicle data platform, IVY, which will help automakers collect real-time data from in-vehicle sensors to utilize it in various ways. The demand for such technological solutions is likely to skyrocket in the next decade with growing numbers of autonomous vehicles and electric cars on roads.

Despite these efforts, which have the potential to massively accelerate its financial growth trends in the coming years, BB stock hasn't seen much appreciation lately, making it look [undervalued](#) to buy today.

Nuvei stock

Nuvei ([TSX:NVEI](#)) is the fourth in my list of top Canadian stocks to buy for 2023. The shares of this Montréal-based company have seen 55% value erosion in 2022 so far to trade at \$36.92 per share.

This tech company focuses on providing digital payment technology solutions to businesses across the globe. While ongoing macroeconomic challenges have slowed the pace of digital payment technology adaptation lately, Nuvei's consistently growing global presence could help it post outstanding financial growth in the coming years and help its stock surge in the coming years.

Scotiabank stock

Surprisingly, shares of the [fundamentally](#) strong **Bank of Nova Scotia** ([TSX:BNS](#)) have also seen a 25% correction amid 2022's broader market selloff. The bank's stock currently trades at \$67.64 per share and has a market cap of \$81.8 billion. BNS stock has an attractive 6.1% dividend yield at the moment.

Apart from broader market weakness, the recent poor performance of Scotiabank's global wealth management and capital markets segments could be responsible for driving its stock downward in the last few months. I consider this weakness and the challenging market environment to be temporary. Moreover, Scotiabank remains focused on upgrading and modernizing its business by heavily investing in technology to boost its future growth potential. Given that, the recent dip in this amazing Canadian stock could be an opportunity for you to buy at a big bargain before 2023.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BB (BlackBerry)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)

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Date

2025/08/12

Date Created

2022/12/14

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