



A Bull Market Is Eventually Coming: 2 Perfect Growth Stocks to Buy Now and Hold Forever

Description

The Canadian stock market (especially [growth stocks](#)) has seen a sharp correction in the last few months. The **TSX Composite** benchmark has tumbled by about 9% in the last eight months, as macroeconomic uncertainties hurt investors' sentiments.

Nonetheless, even the most pessimist people cannot deny the fact that after every [bear market](#), stocks will rebound, which will eventually lead to a [bull market](#). Simply put, the growth stocks you see trading with massive losses today won't be cheap forever. Given that, the recent market turmoil could be an opportunity for long-term investors to buy some [fundamentally](#) strong growth stocks at a big bargain. In this article, I'll highlight two of the best Canadian growth stocks you can buy today to hold as long as you want.

BlackBerry stock

BlackBerry ([TSX:BB](#)) has been on my radar for quite some time, especially because of its growing focus on developing technological solutions for the automotive industry. This Waterloo-based company currently makes most of its revenue from its enterprise cybersecurity segment. It has a [market cap](#) of \$3.4 billion as BB stock trades at \$5.94 with about 49.7% year-to-date losses, making it look highly [undervalued](#) based on its long-term growth outlook.

In the last few years, the demand for cybersecurity software solutions has increased significantly amid growing data theft and cybercrime incidents. As more and more businesses continue to build their online presence, the demand for BlackBerry's reliable cybersecurity solutions is likely to rocket in the coming years.

Moreover, the company is also [building](#) an intelligent vehicle data platform, IVY, which has the potential to become extremely popular among car companies going forward. The BlackBerry IVY platform will allow auto companies to collect in-vehicle sensor data in real time and utilize it to provide better features to their consumers. Given these positive fundamentals, you can expect BlackBerry's

financial growth to accelerate exponentially in the long run, which should help this Canadian growth stock rally.

Nuvei stock

Shares of **Nuvei** ([TSX:NVEI](#)) have also seen a sharp correction in the ongoing year, despite its continued better-than-expected financial results. This Montréal-headquartered payment technology firm has a market cap of \$5.2 billion as its stock trades at \$36.71 with about 55.2% year-to-date losses.

In the first three quarters of 2022 combined, Nuvei's total revenue rose 22% from a year ago. This sales growth helped its adjusted earnings increase by 16% year over year during the same period, beating the Street's estimates for all three quarters. While Nuvei's financial growth has been affected by several macroeconomic challenges, including high inflation and rapidly rising interest rates, the fact that the tech company is able to maintain healthy double-digit earnings growth, even in a tough market environment clearly shows the underlying strength in its business model.

In the long term, you can expect Nuvei's financial growth to speed up with an expected surge in demand for digital payment services across the globe and its growing customer base. These are some of the key reasons why a more than 50% decline in this amazing growth stock could be an opportunity for long-term investors to buy it cheap to hold forever.

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Author

jparashar

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