



Planning to Invest? 3 Top Stocks to Buy in 2023

Description

With 2022 behind in the rearview mirror, it's time to look ahead at what the new year has to offer. For many, this couldn't have come soon enough. The past year was filled with many red days, with the TSX and S&P500 falling about 9% and 20%, respectively. With that said, I believe investors should keep a [long-term vision](#) in mind. Over time, I believe the stock market could recover and 2022 will be nothing but a distant memory of a time of temporary struggle. If you're planning to invest in 2023, here are three top stocks to consider!

E-commerce growth could help push this stock

Shopify ([TSX:SHOP](#)) is my top pick going into 2023. It's no secret that this stock has had its fair share of problems this year. Due to employee layoffs, rising interest rates, and inflation slowing down consumer spending, Shopify stock saw a massive dip in value. As of this writing, Shopify stock has fallen about 70% over the past year. However, despite those issues, I believe this company could still payoff in the long term.

Shopify is a global leader in the e-commerce industry. It provides merchants of all sizes with a platform and many of the tools needed to operate online stores. As consumers continue to shift towards online commerce, Shopify's services could increase in demand. In Q3 2022, Shopify reported a 22% year-over-year increase in its quarterly revenue. That's a very promising result for a company that many have given up on. I think this stock still has a lot of room to grow.

Keep believing in blue-chip stocks

While Shopify could be a good pick, it could be far more volatile than most investors are happy to put up with. If that's the case for you, then consider sticking to [blue-chip stocks](#). This is the term given to companies that are well-established and often lead their respective industries. Blue chips can be very appealing to investors, because they tend to be less volatile than growth stocks. They also have a longer history that investors can look back on to assess performance and company growth.

If buying shares of blue-chip stocks is something you're interested in, then consider **Canadian National Railway**

([TSX:CNR](#)). This is one of the largest railway companies in North America. Its rail network spans nearly 33,000 km and stretches from British Columbia to Nova Scotia. Over the past year, Canadian National has reported \$16.3 billion in revenue. That represents a year-over-year growth of nearly 13%. That success has been reflected in a 4% increase in Canadian National stock, which massively outpaces the broader market.

If you're interested in a solid dividend stock

Finally, investors could turn to dividend stocks. There are many individuals out there who believe that we're entering a recession. If that's the case, then the stock market could see further declines. When the market trades weakly, dividend stocks become very popular because of their potential to generate income. Investors that are interested in this strategy should consult the list of Canadian Dividend Aristocrats. This is a list of solid companies that have managed to increase their dividend distributions for at least five years.

Of all the Canadian Dividend Aristocrats, **Fortis** ([TSX:FTS](#)) is my top pick. This company has increased its dividend in each of the past 49 years. That gives it the second-longest active dividend-growth streak in Canada. Thanks to a very predictable and stable source of revenue, Fortis has already been able to plan for [further dividend increases](#) through to at least 2027. If the market continues to trade weakly in 2023, don't hesitate to buy shares of Fortis.

CATEGORY

1. Investing

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2. TSX:FTS (Fortis Inc.)
3. TSX:SHOP (Shopify Inc.)

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Date

2025/08/12

Date Created

2023/01/03

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