



If I Could Only Buy 1 TSX Stock in 2023, This Would Be it!

Description

The new year 2023 has started on a strong note for some TSX [growth stocks](#) that were among the biggest victims of last year's massive tech sector meltdown. Some new investors are still expecting the market to remain sluggish in the near term due mainly to concerns about a looming recession and other economic worries. And they might very well be right. But temporary market volatility shouldn't deviate your focus from the long-term gains.

Moreover, don't forget that if you keep on waiting for an economic turnaround before making an investment decision in 2023, chances are high that you'll miss the opportunity to buy some fundamentally strong growth stocks at a big bargain. That's why it could be wise to consider buying some [undervalued](#) Canadian stocks now, as they might not look undervalued forever. Let's take a closer look at one such top stock on the [Toronto Stock Exchange](#) that I find worth buying in 2023.

Top TSX stock to buy in 2023

Ideally, you should avoid buying a stock for the long term just because it looks oversold. Irrespective of its recent stock price movement, you must always look at its future growth prospects before arriving at your final investment decision. With that in mind, **Nuvei** ([TSX:NVEI](#)) could be a great TSX stock to buy in 2023. Apart from a recent sharp correction in its share prices, its strong financial growth trends and solid growth outlook makes it really attractive right now.

This Montréal-based payment technology firm currently has a [market cap](#) of \$5.7 million, as its stock trades at \$40.70 per share. After losing 58% of its value in 2022, NVEI stock has started 2023 on a solid note by rising 18.3% in January so far.

What makes it a great growth stock to buy for the long term

The recent growth trend in Nuvei's financials looks impressive. In 2021, the Canadian tech company's revenue jumped by 93% YoY (year over year), helping its earnings more than double from a year ago to US\$1.69 per share.

While its financial growth trend slowed in 2022 due mainly to high inflationary pressures and other macroeconomic challenges, it still continued to post positive top- and bottom-line growth. In the first three quarters of 2022, its revenue rose 21.7% YoY to US\$626 million. Similarly, its adjusted earnings during these three first quarters saw 15.7% positive YoY growth to US\$1.40 per share.

More importantly, Nuvei is continuing to make efforts to boost its long-term growth prospects, even in a difficult economic environment. For example, earlier this week, it [announced](#) the acquisition of the American integrated payments and commerce platform firm **Paya Holdings** in a deal worth about US\$1.3 billion. The deal is expected to help Nuvei diversify its business and accelerate its financial growth further in the long term.

Bottom line

After 2022's massive selloff in many TSX stocks, it's easy to find seemingly cheap growth stocks to buy in 2023. However, not all the stocks have as strong underlying fundamentals as Nuvei, and I expect its improving growth prospects to help it recover fast after it has lost nearly 49% of its value in the last year. These are some of the key reasons you can consider buying it before it's too late.

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