Got $3,000 to Invest? These 3 Top TSX Stocks Could Make You Rich in 10 Years

Description

The Canadian stock market has largely recouped most of its losses. The **S&P/TSX 60 Index** is only down by 4.7% year to date. While it is highly uncertain where the market will move in the coming quarters, investing in top **TSX** stocks could help you to build a significant amount of wealth in the long term, irrespective of the tonnes of uncertainty.

If you've got $3,000 to invest, these three TSX stocks could make you rich in the next decade.

Shopify

Speaking of multiplying money, **Shopify** (TSX:SHOP)(NYSE:SHOP) is a sure bet. Shares of the e-commerce company have performed exceptionally well and should continue to make investors rich, thanks to the surge in demand for e-commerce.

A consistent increase in e-commerce activities and a growing number of small- and medium-sized businesses moving online augur well for Shopify. Its multi-channel platform and growing product suite should drive its top line in the coming years.

Shopify's addition of new sales channels through its partnerships with **Facebook** and **Walmart** should drive its merchants base and push demand for its high-margin offerings like capital and shipping services.

Shopify is growing fast and is only next to **Amazon** in terms of market share. However, it still commands only a fraction of the high-growth e-commerce market, which implies that the scope for growth is enormous. Strong demand for its platform and growing market share suggests that Shopify stock could make investors very rich over the next decade.

goeasy

goeasy (TSX:GSY) serves a large and underserved market, implying that the company has significant growth potential in the long run. It lends to subprime borrowers and has performed pretty well in the past.

goeasy's revenues have grown at a CAGR (compound annual growth rate) of 13% since 2001, thanks to its ability to expand its loan portfolio. Meanwhile, its operational efficiencies have driven earnings higher, which have grown at a CAGR of 30% during the same period. Also, its average loan book per branch continues to increase, thanks to the sustained momentum in volumes. In the most recent quarter, its average loan book per branch jumped 22%.

The company is also a Dividend Aristocrat and has increased its dividends for six years straight. Despite near-term challenges, its fundamentals remain strong. Its expansion into newer markets and new product offerings should drive its growth further and support its net income and payouts. Acquisitions should accelerate its growth rate further.

The recent decline in stock presents a good entry point for long-term investors looking for outsized growth. Its decent dividend yield of 3.4% is safe and should keep growing with you.

Real Matters

Shares of **Real Matters** (TSX:REAL) are up about 126% year to date, and the rally in its stock has only just begun. Investors should note that the low-interest rates are leading to a surge in refinancing activities, which is a strong tailwind for the company.

The company's software and services are used by mortgage lenders and insurance companies in the U.S. and Canada. With the rising mortgage refinance volumes, its demand for its offerings is likely to remain high and drive its growth.

The uncertain economic outlook indicates that the long-term mortgage rates should continue to stay low in the foreseeable future, which should support the growth in Real Matters stock.

Higher refinancing activities and its strong competitive positioning enable it to deliver explosive growth in the next decade.

CATEGORY

1. Dividend Stocks
2. Investing
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2. TSX:GSY (goeasy Ltd.)
3. TSX:REAL (Real Matters Inc.)
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