



## New Year Investing: Top 3 TSX Stocks to Own in 2021

### Description

Canadians and individuals all over the world will be happy to wave goodbye to a brutal 2020. The lives of much of the global populace were swallowed up by a pandemic that devastated countries on a social, political, and economic level. Vaccines have many hopeful that 2021 will be a different story. Today, I want to look at three top TSX stocks that investors should target ahead of the new year.

### Kinaxis: Why this AI-focused TSX stock needs to be in your portfolio in 2021

When 2020 began, I'd suggested that **Kinaxis** ([TSX:KXS](#)) was one of the top stocks that could [make a fortune](#) for opportune investors. Shares of this Ottawa-based technology company have climbed 76% in 2020 as of close on December 23. However, this TSX stock has retreated marginally over the past three months.

Bargain hunting in this red-hot market is a fool's errand. Kinaxis may not be a value pick, but it is trading well off its 52-week high. Moreover, it holds huge potential going forward. The market for its supply chain and operations planning software is growing and has already attracted top firms like **Ford**, **Unilever**, and **Toyota Motors**.

Canadians looking for exposure to artificial intelligence (AI) in the 2020s have another reason to snag this TSX stock. The company has moved into AI-development in order to bolster its revolutionary supply chain software product.

### A TSX newcomer that can erupt this decade

While **Shopify** has been impossible to ignore since its TSX debut in 2015, I have my eyes on another promising stock that just launched its IPO. **Nuvei** ([TSX:NVEI](#)) was officially listed on the TSX in September. The company provides payment technology solutions to merchants and partners around the world. Its shares have climbed 51% over the past three months.

Recent technology IPOs that have made fortunes include Shopify and Kinaxis. Nuvei has a shot to be a heavy hitter. In the third quarter of 2020, Nuvei posted total volume growth of 62% to \$11.5 billion. Adjusted net income soared to \$16.5 million compared to \$2.2 million in the previous year. This TSX stock has huge growth potential in the years ahead. Canadian investors [may look back](#) at its early days and lament that they didn't jump on its current price.

## Magna's new deal makes it a must-own TSX stock in the new year

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is the final TSX stock I want to target before we enter 2021. This company is a Canadian giant and the largest automobile parts manufacturer in North America. Its stock surged 9% on December 23 after it announced a joint venture with **LG Electronics** to build components for electric cars. This demonstrates Magna's commitment to the future and makes it a strong target for those who want exposure to the electric vehicle market.

This TSX stock has now increased 33% in 2020. In Q3 2020 it continued to battle challenges due to the pandemic but did manage to boost its guidance for total sales and adjusted EBIT margin. Moreover, this TSX stock offers a quarterly dividend of \$0.40 per share. That represents a 2.2% yield.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:MG (Magna International Inc.)
4. TSX:NVEI (Nuvei Corporation)

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