



## Forget a Stock Market Crash: Here Are 3 Top TSX Stocks to Buy in January 2021

### Description

As equities continue to soar higher, many fear that stretched valuations and uncertainty could drag the markets down. While I expect a healthy correction in the market, I do not believe that it could crash in 2021.

On the contrary, 2021 could be an encouraging year, especially from the corporate earnings point. The wide-scale vaccine distribution and an uptick in economic activities could revive demand and help companies turn profitable and report positive cash flows.

Despite uncertainties, I believe the uptrend in fundamentally strong stocks could continue, and they could [scale higher highs in 2021](#).

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) had an exceptional 2020. Its stock nosedived amid a market selloff but jumped over eight times from the March lows. Notably, the company delivered growth of about 129% in one year, and the rally could sustain in 2021 on the back of favourable industry trends.

The company provides an omnichannel payment platform, which is in high demand as small- and medium-sized businesses are transitioning from traditional selling models to the e-commerce platform amid increased consumer demand.

The structural shift towards multi-channel selling models has presented a multi-year growth opportunity for Lightspeed. I expect the company to deliver strong organic growth in 2021 due to the elevated demand. Meanwhile, its recent acquisitions are likely to enhance its scale, expand its customer base and geographic reach, and open new growth opportunities.

I believe secular tailwinds, continued innovation, and accretive acquisitions provide a solid base for Lightspeed to deliver outsized growth.

## Goodfood Market

**Goodfood Market** ([TSX:FOOD](#)) has consistently outperformed the broader markets over the past three years and has delivered exceptional returns. Notably, Goodfood Market stock surged nearly 266% in the past one year. Canada's leading online grocery company benefits from consumer shift toward e-commerce platform and heightened demand.

While lockdowns amid the pandemic accelerated the demand for Goodfood's e-commerce platform, I believe the trend is likely to sustain, thanks to its strong delivery capabilities, rapid consumer shift towards e-commerce, and ease of shopping. Goodfood Market continues to add new subscribers fast and has more than 306,000 active subscribers on its platform.

The addition of new customers, expansion of delivery capabilities, and higher order size is likely to drive its margins. Meanwhile, positive secular trends and an enhanced operating footprint are likely to support the uptrend in its stock.

## goeasy

**goeasy** ([TSX:GSY](#)) is a [must-have stock](#) in your portfolio, thanks to its strong fundamentals and a large addressable market. While its stock has risen by only 42% in one year, it has delivered robust gains in the past several years.

The non-prime lender's earnings have consistently increased at a high double-digit rate. Meanwhile, the reopening of the economy and recovery in demand is expected to drive its loan portfolio and support its earnings growth. goeasy is also expected to benefit from product expansion and a growing footprint.

Its high-quality earnings and robust cash flows support its higher dividend payments. The company raised its dividend in the past six years and could continue to increase it further in 2021 owing to the sustained momentum in its bottom line.

The company's strong fundamentals and robust dividend payments make it a top value and income stock.

## Final thoughts

While these stocks have rallied in the recent past, I see further upside. Continued strength in the organic business, accretive acquisitions, and favourable industry tailwinds provide a strong underpinning for future growth.

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1. Editor's Choice

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