



Got \$3,000? The 3 Best TSX Stocks to Buy Right Now for 2021

Description

Vaccination and expected economic expansions are likely to drive stock markets higher in 2021. Further, a recovery in consumer demand is likely to support corporate revenues and earnings, providing a solid base for future growth. So, if you've got \$3,000 to invest, consider buying the shares of **goeasy** ([TSX:GSY](#)), **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), and **Dye & Durham** ([TSX:DND](#)).

I believe positive industry trends and pickup in demand could act as a strong growth catalyst and support the rally in these stocks.

goeasy

goeasy has consistently multiplied investors' wealth and is among [my top stock picks](#) for 2021. Notably, goeasy stock has appreciated by 607% in the past five years. Further, it has more than doubled in one year. So far, goeasy stock is up about 29% and is likely to outperform the broader markets by a wide margin.

My bullish outlook on goeasy stock is backed by its stellar financial performance and improving operating environment. I believe the easing of lockdown measures and economic recovery is likely to fuel consumer demand and drive its loan portfolio. Earlier, the company said that it had started to witness an increase in consumer demand, while its loan originations showed improvement with strong credit performance.

Higher loan volumes, improvement in credit performance, and cost-reduction measures are expected to drive strong growth in its top and bottom lines. goeasy expects a 12.5-14.5% growth in its revenues in 2021. Meanwhile, improved operating leverage and lower credit losses could drive strong earnings growth and support the rally in its stock. Alongside, investors are expected to benefit from its higher dividend payments. goeasy has consistently raised its dividends and is offering a decent yield of 2.1%.

Suncor Energy

The sharp recovery in crude oil prices and increase in economic activities provide a strong foundation for growth in Suncor Energy stock. Its stock is up about 30% this year, and the upward trend could

continue in 2021, as I expect crude oil prices to trend higher.

With improved volumes and increased average realized prices, Suncor's revenues and funds from operations are expected to show sequential improvement. Meanwhile, its low-cost base is likely to cushion its earnings.

With improving fundamentals, Suncor is likely to maintain its dividend payments in 2021. Meanwhile, its focus on the reduction of debt augurs well for growth. Suncor Energy is also expected to boost its shareholders' returns through share repurchases in the coming quarters.

Dye & Durham

I expect Dye & Durham stock to [deliver stellar returns](#) in 2021. Its base business remains strong, and the demand for its products and services is likely to increase with the reopening of the courthouses and the uptick in economic activities. Its accretive acquisitions are likely to bolster its growth rate further and drive its revenues and adjusted EBITDA and, in turn, its stock.

Dye & Durham's large and diversified blue-chip customer base, higher retention rate, and growing geographic footprint are expected to drive its financials in the coming years. Meanwhile, its ability to acquire and integrate fast-growing companies is expected to accelerate its growth further. The company acquired 20 companies since 2013 and could continue to grow inorganically in the coming years.

Dye & Durham expects its adjusted EBITDA to increase at a breakneck pace and projects it to more than triple by FY22. Notably, its stock has witnessed a pullback in the recent past, presenting an excellent buying opportunity for long-term investors.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Energy Stocks
5. Investing
6. Tech Stocks

TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:DND (Dye & Durham Limited)
3. TSX:GSY (goeasy Ltd.)
4. TSX:SU (Suncor Energy Inc.)

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Date

2025/08/14

Date Created

2021/03/10

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