



Got \$6,000? Here Are 3 Top Stocks to Buy for Your TFSA Right Now!

Description

The contribution limit for your TFSA (Tax-Free Savings Account) in 2021 is \$6,000. As any withdrawals from this registered account are exempt from Canada Revenue Agency taxes, it is advisable to buy and hold growth stocks that can increase your wealth at an exponential rate.

We'll look at three top stocks you should consider for your TFSA right now.

Nuvei is a top bet for your TFSA

Shares of **Nuvei** ([TSX:NVEI](#)) went public in September 2020, and it has since returned around 33% in the last six months. The recent sell-off has impacted Nuvei returns, as the stock is trading 25% below its record high.

Nuvei is a payments technology company that is valued at a market cap of \$8.4 billion. Its proprietary platform supports 150 currencies and about 450 payment methods. The company is expanding its geographic footprint at a rapid pace and launched local processing solutions in Russia, Brazil, Hong Kong, Singapore, and Columbia.

Nuvei recently received gaming service provider licences in Indiana and Colorado and it onboarded two cryptocurrency exchanges.

The company will report its Q4 results today, and Bay Street expects it to report revenue of \$108.28 million and earnings per share of \$0.24. Analysts also expect Nuvei's sales to increase by 28.2% to \$472 million and earnings to rise by 465% to \$0.96 in 2021.

This indicates the stock is trading at a forward price-to 2021-sales multiple of 17.8 and a price-to-earnings multiple of 63.5, which is steep. But the high valuation is supported by Nuvei's enviable growth potential.

Lightspeed POS

Another Canadian [fintech company](#) that aims to disrupt the digital payments space for enterprises is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). This company ended its most recent quarter with a customer base of 115,000.

Lightspeed is expanding top-line growth at a fast clip. It operates in a highly fragmented market and is looking to build a robust payments ecosystem for small and medium enterprises.

LSPD sales were up 79% year over year at US\$57.6 million in the December quarter. Even after accounting for acquisitions, top-line growth stood at a solid 50%. Lightspeed surpassed its own revenue guidance where it had forecast quarterly sales between US\$44 million and US\$47 million.

LSPD's software and payments vertical accounted for 91% of total revenue. This indicates the company should generate recurring sales on a consistent basis, allowing it to derive a stable stream of cash flows across economic cycles.

Roku

The digital streaming industry has benefitted from the ongoing pandemic, as entertainment options were limited and people were largely confined to their homes. One stock that has multiple secular tailwinds is **Roku** ([NASDAQ:ROKU](#)), which is a [platform for video-streaming services](#).

Shares of Roku are trading at 23% below its record high. Despite the recent pullback shares have gained a massive 1,440% since its IPO in late 2017. This suggests a \$1,000 investment shortly after Roku went public would have ballooned to \$15,000 today.

In Q4, Roku's sales were up 58% year over year, as the number of active accounts on its platform surged by 5.2 million or by 39% on a sequential basis. Roku derives 72% of sales from its Platform business and 28% of sales from the Player segment.

While Platform revenue was up 81%, Player revenue growth stood at 18% in Q4. Total sales for the December quarter was US\$650 million with adjusted earnings of \$0.49. Wall Street estimated Roku to post sales of \$619 million in Q4 with a loss of \$0.05 per share.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:ROKU (Roku)

2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing
2. Tech Stocks

Tags

1. Editor's Choice

Date

2025/08/17

Date Created

2021/03/10

Author

araghunath

default watermark

default watermark