



The 3 Best Canadian Stocks I Would Buy With \$3,000 for 2021

Description

The expected economic expansion, recovery in consumer demand, the structural shift toward omnichannel selling models, and positive secular tailwinds provide a strong underpinning growth. So if you have \$3,000 to invest in stocks, consider buying the shares **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **goeasy** ([TSX:GSY](#)), and **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) to handily outperform the broader markets in 2021.

Shopify

Shopify stock has reversed some of its gains in the recent past on valuation concerns. Besides, the reopening of the economy suggests that a portion of consumer spending could roll back to offline retailers, which has negatively impacted Shopify stock.

Despite the near-term hiccups, I remain [upbeat on Shopify](#) stock and expect the company to deliver stellar returns in 2021 and beyond. I believe the demand for Shopify's platform to remain elevated amid the continued shift to digital commerce. Further, Shopify's expansion of fulfillment network, multiple sales channels, and payment solutions are likely to drive Shopify's merchant base and help the company to capitalize on the growing demand.

I believe the spending on the e-commerce platform will only increase in the coming years, providing a multi-year growth opportunity for Shopify. Further, international expansion, new products, large addressable market, and diversification in subscription solutions revenues augur well for future growth. Shopify stock is down about 15% in one month and looks attractive at the current levels.

goeasy

Like Shopify, goeasy has delivered sky-high returns in the past, thanks to its high-quality earnings base. Moreover, I expect the uptrend in its stock to continue in 2021 on the back of improving consumer demand and an increase in its loan portfolio. With the reopening of the economy, the sub-prime lender is witnessing an uptick in consumer demand with an improving level of loan originations.

I believe growth in the consumer loan portfolio, strong credit performance, and decline in loan protection insurance claims are likely to continue to drive goeasy's revenues and earnings at a double-digit pace. The company projects a 12.5-14.5% growth in its top line in 2021. Furthermore, its revenues are expected to increase by 11-13% in 2022.

With strong positive industry trends, large market, geographical expansion, the addition of distribution channels, and new products, goeasy is expected to deliver robust earnings growth, which is likely to drive its [stock higher](#). Further, the company is expected to increase its future dividends at a strong double-digit rate.

Lightspeed POS

As selling models shift toward the omnichannel platform, the demand for Lightspeed's payment solutions is likely to remain elevated, which could continue to drive its stock higher. I believe positive industry trends present a multi-year growth opportunity for Lightspeed. Meanwhile, its focus on accretive acquisitions is likely to accelerate its pace of growth.

The company's recent acquisitions have led to a significant increase in its customer and solidified its competitive positioning in the North America and Asia-Pacific region. With its growing scale, new product launches, and geographical expansion, Lightspeed could continue to deliver robust sales growth.

Meanwhile, up-selling opportunities, momentum in payment revenues, and expansion in the U.S. bode well for future growth. Lightspeed stock is down about 20% in one month, providing investors with a solid opportunity to go long on this high-growth stock.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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