Got $2,000? 2 Top TSX Stocks You Need to Buy Now

Description

The COVID-19 pandemic has had a devastating impact on the Canadian and global economy over the past year. However, there have been some boons for individual investors and savers. The bulk of the Canadian population has been forced to stay at home for months on end during the crisis.

In 2019, the household savings rate was an average of 1.4%. Statistics Canada said the household savings rate hit an all-time high of 27.5% in the second quarter of 2020. This eased to 14.6% in the third quarter. Canadians with some extra cash should consider two **TSX** stocks to snatch up in late March. Let's dive in.

Why this top TSX stock is geared up for big returns in the 2020s

In late 2020, I'd discussed the best stocks for millennials to hold onto for the future. **Nuvei** (TSX:NVEI) debuted on the TSX in September 2020. Its shares have climbed 56% since its IPO. However, this TSX stock has dropped 2.4% in 2021 so far. Investors should be eager to jump on the dip and stash this tech stock for the long haul.

The company provides payment technology solutions to merchants and partners worldwide. Shares of Nuvei were down 3.3% in late morning trading on March 29. Investors got a look at its final batch of 2020 results earlier this month. Total volume grew 76% to $43.2 billion in 2020, with e-commerce representing 76% of that total volume. Adjusted EBITDA climbed 87% year-over-year to $163 million and adjusted net income more than tripled to $89.0 million.

Nuvei is growing its global footprint in the payment processing and digital commerce sectors. Both industries are geared up for big growth in the years ahead. Investors should look to snatch up this exciting TSX stock in the early spring.

Is an oil supercycle on the horizon?

Back in February, I'd suggested that Canadian investors should get in on TSX stocks in the energy space. Expectations for a broad global recovery have fuelled momentum for commodities in recent months. Some analysts are even calling for an oil supercycle. The last time this occurred was in the 1970s, where surging oil prices lasted into the early 1980s. Earlier this year, a **Goldman Sachs** analysis projected that West Texas Intermediate (WTI) Crude would reach US$75/barrel by the end of 2021.

Crescent Point Group (TSX:CPG)(NYSE:CPG) is one TSX stock I'd target in this environment. The company explores, develops, and produces light and medium crude oil and natural gas reserves in Western Canada and the United States. Its shares have climbed 68% in 2021 as of early afternoon trading on March 29.

The company managed to bolster its balance sheet in the face of challenging conditions in 2020. Crescent projects that it will generate strong cash flow as oil and gas prices rise. This relies on a WTI Crude price between US$50-60/barrel. Anything above that will be gravy.

Shares of this TSX stock have taken a breather in the last weeks of March. Canadians should consider buying the dip today.

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3. TSX:VRN (Veren Inc.)

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