



3 Top Stocks for April 2021

Description

March was not a very nice month for growth investors. It's during times like these when investors are reminded to keep a diversified portfolio at all times. While chasing the high-flying growth stocks may have paid off in 2020, many growth investors saw their portfolios dip anywhere from 20% to 50%. In this article, I will discuss three stocks you should consider adding to your portfolio over the next month.

Could this company be Canada's Amazon?

As often as the phrase "Canada's **Amazon**" is used, I'm actually not the biggest fan of referring to **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) in that sense. For one, it serves a completely different niche than Amazon does. The American company serves as a marketplace for merchants, whereas Canada's largest company by market cap provides merchants the tools to create their own online stores. Nevertheless, the two companies offer e-commerce solutions and comparisons are inevitable.

During Shopify's latest earnings report, the company presented data that suggests it holds the second-largest market share among online retailers in the United States — only behind Amazon, in fact. Over the past four days, Shopify has managed to find some momentum, climbing over 7%. The stock is still trading at a massive discount, down 25% on the year. However, with the company continuing to power forward as it has [since its IPO](#), this is a stock that investors should be able to stay confident about.

Digital payments are going to be massive in the coming years

There's no denying that the COVID-19 pandemic and the widespread lockdowns associated with it have accelerated many on-going trends. One of the most prevalent trends around the world is the adoption of digital payments. It's exactly why **Nuvei** ([TSX:NVEI](#)) managed to enter the public markets as the largest tech IPO in Canadian history last year.

Nuvei offers an omni-channel payments solution to merchants. Using its platform, businesses can accept online, mobile, in-store, and unattended payments. This diversity in its offering is what sets the company apart from its competitors. Year to date, Nuvei stock has gained about 5%. While not exactly

groundbreaking numbers, it's fared much better than most growth stocks as of late. Nuvei trades at a \$10.5 billion market cap, so it still has a long way to go if it manages to reach the size of its competitors.

A stock outside of the tech sector

I mentioned at the opening of this article that investors should maintain a diversified portfolio. For that reason, I will mention one of my favourite companies outside the tech sector. **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) [recently announced](#) that it would be acquiring **Kansas City Southern** in a US\$25 billion stock and cash deal. The move will create the first railway connected from Canada to Mexico.

Over the past year, Canadian Pacific has done an excellent job of growing its network. Last summer, the company announced the acquisition of the Central Maine and Quebec railway. This provides the company the opportunity to return to the Atlantic region. It's president and CEO Keith Creel believes that Canadian Pacific is creating a generation growth opportunity through these acquisitions. Up 8% over the past week, it seems like the market is finally digesting the good news surrounding its recent announcement.

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1. Investing
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1. canada
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4. dividend stock
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6. growth
7. growth stocks
8. investing
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11. Shopify
12. Shopify Stock
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18. tsx growth stocks
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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CP (Canadian Pacific Railway)
4. TSX:NVEI (Nuvei Corporation)
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Date

2025/08/14

Date Created

2021/04/01

Author

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