



3 Top TSX Stocks to Buy With \$3,000 in April 2021

Description

Despite the near-term challenges, long-term investors shouldn't worry much and continue to invest in fundamentally strong companies for solid returns. Notably, top Canadian stocks have reversed some of their gains and are looking attractive at current levels. So, if you've got \$3,000, consider buying these top TSX stocks right now.

Shopify

So far, 2021 has been a mixed year for **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). While it is still trading in the green, it has receded from its peak of \$1,900.58, reflecting the expected slowdown in the pace of shift towards the e-commerce platform amid the easing of lockdown measures and reopening of retail locations.

I believe the spending on multi-channel commerce platforms could increase, despite the reopening of the economy, acting as a significant growth catalyst for the company. Shopify's expansion of its shipment services, multiple marketing and sales channels, and growing adoption of its multi-currency payment platform suggests that the company remains well positioned to capitalize on the favourable industry trends.

Furthermore, Shopify's international expansion, new product launches, and operating leverage bode well for future growth, and the recent pullback in its stock signals a good [buying opportunity](#) for long-term investors.

Bank of Montreal

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) is among my top stock picks for 2021. The lender continues to impress with its solid financials and its ability to deliver profits amid challenges. Further, its stock is trading at a discount to peers, proving an excellent buying opportunity at the current levels.

Notably, Bank of Montreal's adjusted net income jumped 26% year over year during the most recent quarter, and I expect the company to deliver solid EPS growth throughout 2021 on the back of higher loans and deposit volumes, improving efficiency, and lower provisions. I expect to see strong growth in

its loans and deposits on the back of the continued strength in its core business and economic expansion. Meanwhile, its expenses are likely to go down, supporting its bottom-line growth.

Besides the appreciation in its stock price, investors are expected to benefit from the bank's ability to consistently generate high-quality earnings that drive its dividend payments. It has consistently paid dividends for 192 years and increased it by a CAGR of 6% in the last 15 years. Further, Bank of Montreal stock trades at a price/book value (P/BV) ratio of 1.4, lower than the peer group average.

Lightspeed POS

Strong secular industry trends, stellar demand for its digital offerings, and its growing scale make **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) a top long-term bet. Despite the reopening of the economy, I believe the shift of small- and medium-sized businesses towards the multi-channel payments platform could continue, acting as a strong growth catalyst for Lightspeed stock.

Meanwhile, Lightspeed's focus on product innovation and geographical expansion positions it well to gain from the elevated demand and drive its customer base. Recently, Lightspeed announced the launch of its omnichannel payments platform in the United Kingdom and Europe.

Besides the strength in its base business, Lightspeed is expected to benefit from opportunistic acquisitions that are likely to solidify its competitive positioning in the high-growth markets. Lightspeed has made seven acquisitions since May 2019, which has driven its worldwide customer base, average revenue per user, and increased its global scale. Lightspeed stock has witnessed a healthy pullback, making it an [attractive investment](#) at current levels.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BMO (Bank Of Montreal)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred

5. Quote Media
6. Sharewise
7. Yahoo CA

Category

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

Date

2025/08/14

Date Created

2021/04/12

Author

snahata

default watermark

default watermark