



## 4 Top Canadian Stocks to Buy Today With \$1,000

### Description

Despite the rising COVID-19 cases, the Canadian equity markets have remained strong, with the **S&P/TSX Composite Index** trading over 10% higher for this year. The expectation of more fiscal stimulus and expansion of vaccination drive has increased investors' confidence, driving the markets higher. Amid investors' optimism, here are four Canadian stocks that can deliver superior returns this year.

### Lightspeed POS

Despite the reopening of the economy, the demand for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) could sustain, given the secular shift towards online shopping and the adoption of omnichannel solutions by small- and medium-scale retailers. Further, the company's focus on developing innovative products, an aggressive acquisition strategy, and a strong customer base augur well with its growth prospects.

Lightspeed POS is looking at opportunist acquisitions, increasing its customer base, raising its market shares, and providing access to newer markets. Since May 2019, the company has completed seven acquisitions. Further, the company had [raised around US\\$676 million](#) through new equity offerings in February. The proceeds could fund its growth initiatives and also its future acquisitions. Given its healthy growth prospects and with its stock price trading over 15% lower than its 52-week high, I believe [Lightspeed POS could deliver superior returns this year](#).

### goeasy

My second pick would be **goeasy** ([TSX:GSY](#)), which is trading close to 43% higher for this year, comfortably outperforming the broader equity markets. Meanwhile, it has delivered impressive returns of over 555% from its last year's March lows. Despite the massive surge, the company's valuation remains attractive, with its forward price-to-sales and forward price-to-earnings multiples at 2.7 and 15.5, respectively.

The underserved sub-prime market, along with demand recovery and economic expansion, offers robust growth prospects. Meanwhile, the company is looking at launching new products and penetrating new markets to capture the expanding addressable market. The company's management has also set upbeat guidance for the next three years. The company also pays quarterly dividends, with its forward dividend yield standing at 1.9%.

## Magna International

Third on my list is **Magna International** ([TSX:MG](#))([NYSE:MGA](#)), which is trading over 30% higher for this year, comfortably outperforming the broader equity markets. Its impressive fourth-quarter performance and promising guidance for the next three years have driven its stock price higher. However, I believe the uptrend could continue, given its attractive valuation and exposure to the electric vehicle (EV) market that offer robust growth prospects.

Amid the growing global shift toward vehicle electrification, its joint ventures with **Beijing Electric Vehicle Company** and **LG Electronics** have become vital. Meanwhile, the company's management expects that 50% of its production would be for EVs by 2023. Further, it could also benefit from the entry of tech giants, such as **Apple** and Google, into the EV market.

## Suncor Energy

My final pick on this list would be **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), which is trading at a significant discount from its January 2020 levels. Its valuation also looks attractive, with its price-to-book and forward price-to-earnings multiples standing at 1.1 and 15.9, respectively. The reopening of the economy and economic expansion could drive the oil demand and prices higher.

Meanwhile, the company's management had projected to break even at WTI crude trading around US\$35 per barrel. With oil prices trading considerably higher than those levels, I expect Suncor Energy to deliver strong performance in the coming quarters. Further, the company's management expects its production and refinery utilization rate to improve this year while operating expenses could fall.

So, given its attractive valuation, higher oil prices, and improving operating metrics, I believe Suncor Energy could deliver superior returns this year.

### CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)

6. TSX:MG (Magna International Inc.)
7. TSX:SU (Suncor Energy Inc.)

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