3 Top Growth Stocks to Buy This Instant

Description

Canadians looking to use their extra cash for investment purposes have excellent choices in the stock market. Let's cut to the chase and see the three top growth stocks you should own today.

E-commerce boom

The e-commerce boom should work wonders for a Canadian real estate investment trust (REIT) that leases out institutional-quality distribution and logistics properties. **WPT Industrial** (TSX:WIR.U) is present in top-tier industrial markets across the United States. The real estate stock is surprisingly outperforming the broader market (+13.4% versus +10.16%) thus far in 2021.

WPT's current portfolio includes 109 industrial properties whose locations are in 20 U.S. states. The majority are for warehouses, distribution centres, and bulk distribution hubs if you look at the property utilization. The $1.36 billion REIT has a new chief investment officer. Ryan Doyle, a 20-year veteran at WPT, will oversee the investment team and all development, acquisition, and disposition transactions.

The current share price is $16.36, while the dividend yield is 4.64%. Since Canada's housing market appears overvalued, real estate investors can opt for this REIT instead of purchasing a physical property. In 2020, WPT enjoyed a 98.2% occupancy rate and posted a 121% net income growth compared with 2019.

Top alternative lender

goeasy (TSX:GSY), an alternative financial services company, continues to outperform the Big Five banks on the TSX. The stock's year-to-date gain is 53.79%. Its current share price of $147.83 is 129% higher than it was a year ago. Had you invested $50,000 then, your money would be worth $114,596.90 today.

The $2.18 billion lender's core business segments, easyfinancial and easyhome, are popular with Canadian borrowers. Based on preliminary unaudited financial results, goeasy anticipates loan originations in Q1 2021 to increase 12% to $272 million over Q1 2020. The quarter-ending consumer loan receivables should be around $1.28 billion, owing to the $30.5 million loan book growth.

Its latest move is a definitive agreement to acquire LendCare, one of Canada's leading point-of-sale consumer financing providers. The $320 million deal should accelerate growth further as goeasy pursues product and point-of-sale channel expansion. Over the last 10 years, the stock's total return is 2,183.65% (36.68% CAGR). Analysts believe the price should hit the $200 mark soon.

Crown jewel

Inter Pipeline (TSX:IPL) was recently a target of a hostile takeover bid by **Brookfield Infrastructure Partners**. The hashtag #NoThanksBrookfield on the company's website is a resounding rejection by the shareholders. According to management, the hostile bid is highly opportunistic and does not reflect Inter Pipeline's full and fair value.

Furthermore, the company says the future is bright, and its standalone plan is worth substantially more than the hostile bid. The $7.68 billion world-scale energy infrastructure company has a crown jewel. Its Heartland Petrochemical Complex is Canada's first integrated propane dehydrogenation & polypropylene complex.

The project's design is to convert locally sourced, low-cost propane into approximately 525,000 tonnes per year of polypropylene — a high-value, easy to transport plastic. Construction at Inter Pipeline's Strathcona County site is well underway. Also, the project anticipates generating 13,000 jobs, direct and indirect.

Inter Pipeline's diversified infrastructure assets generate long-term and predictable cash flows. For would-be investors, the energy stock currently trades at $17.91 per share (+52.01% year-to-date gain) and pays a modest 2.67% dividend.

Visible growth runway

The growth runway of WPT Industrial, goeasy, and Inter Pipeline is long. You can expect the future gains to be massive down the road.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

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