



3 Top Canadian Stocks to Buy With \$3,000

Description

Despite the increased volatility and high valuations, a few TSX stocks could continue to deliver solid returns and look like attractive long-term bets at the current price levels. So, if you can invest \$3,000, here are the three stocks to buy right now.

Dye & Durham

Shares of **Dye & Durham** ([TSX:DND](#)) have lost about 24% from the peak and are looking attractive at current levels. Notably, increasing COVID-19 cases, expensive valuation, and temporary closure of courthouses took a toll on its stock.

I believe the recent decline in Dye & Durham stock is an excellent opportunity to go long on this high-growth company. It has consistently produced stellar sales. Meanwhile, its adjusted EBITDA has grown at a breakneck pace over the past several years. I expect most of its challenges to subside soon, while the momentum in its revenues and adjusted EBITDA is likely to sustain.

Dye & Durham's appetite to expand and accelerate its growth through acquisitions, large and diversified customer base, high retention rate, and strong balance sheet position it well to deliver robust sales. Meanwhile, the company projects more than 100% growth in its adjusted EBITDA over the next two years, which is likely to boost its stock significantly.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) has witnessed a healthy pullback in its stock, reflecting stretched valuation and expected normalization in demand. I believe Lightspeed's valuation could soon appear reasonable, as the favourable industry trends, increased e-commerce spending, and shift in selling models towards the omnichannel platform are likely to [accelerate its growth](#) rate further.

With continued momentum in its core business, up-selling opportunities, new products, and growing average revenues per user (ARPU), Lightspeed remains well positioned to deliver robust sales and margins. Meanwhile, its growing geographical footprint and strategic acquisitions are likely to accelerate its growth, solidify its position in the high-growth markets, and drive its customer base.

Lightspeed announced multiple acquisitions in the recent past (seven, to be precise, since May 2019) that have driven its customer base at a higher rate. Meanwhile, they have led to a strong ARPU expansion and increased its increased global scale.

Shopify

The continued spending on e-commerce platforms makes me bullish on **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock. I believe investors looking for high growth for the long term should not care much about its high valuation, as the company remains well positioned to deliver outsized returns.

With the easing lockdown measures, some consumer spending could roll back to the physical retail stores. However, the shift towards the multi-channel selling models is likely to sustain, providing a solid base for future growth.

Meanwhile, Shopify's growth initiatives including, the expansion of its fulfillment network and the addition of multiple sales and marketing channels position it well to capitalize on the positive industry trends. Meanwhile, increased adoption of its POS software and international expansion [augur well for growth](#). Also, the launch of value-added products and improving operating leverage is likely to support Shopify's revenues and margins and provide a solid foundation for further upside in its stock.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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