3 Super TSX Stocks to Buy With $3,000

Description

The **S&P/TSX Composite Index** was down 152 points in early afternoon trading on May 11. Markets have been rattled after Colonial Pipeline was hit by a ransomware cyber attack. The pipeline carries just under 50% of the East Coast's supply of diesel, petrol, and jet fuel. This has led to a serious emergency that has led to gas hoarding. Today, I want to look at three TSX stocks that are worth targeting in this dip. Let's dive in.

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Why Kinaxis is well worth owning for the long haul

Kinaxis (TSX:KXS) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations around the world. This TSX stock managed to perform well in the face of the correction in March 2020. However, its shares have dropped 25% in 2021 so far. The stock is now down 19% from the prior year. Investors should consider buying the dip.

The company released its first-quarter 2021 results on May 4. Total revenue rose 9% from the prior year to $57.7 million. Meanwhile, gross profit increased 1% to $37.2 million. Kinaxis is projecting SaaS growth between 17% and 20% for the full fiscal year. Moreover, it expects an adjusted EBITDA margin between 11% and 14%.

Shares of this TSX stock last had an RSI of 30. That puts Kinaxis just outside technically oversold territory. I'm still bullish in the long term for this top Canadian software company.

This super TSX stock has started hot after its IPO

Nuvei (TSX:NVEI) made its debut on the TSX in September 2020. The Montreal-based company provides payment technology solutions to merchants and partners around the globe. Shares of this TSX stock have climbed 12% in 2021. The stock is up 48% over the past six months.

Investors got to see its first-quarter 2021 results on May 10. Nuvei continued to pick up steam in Q1 2021. Total volume shot up 132% to $20.6 billion. Meanwhile, revenue grew 80% to $149 million.

Adjusted EBITDA climbed 97% to $65.5 million. Moreover, adjusted net earnings increased to $51.2 million or $0.35 per share — up from $9.8 million or $0.11 per share in the prior year.

Last week, I'd discussed why I was leaning towards Nuvei over another top TSX stock: **Lightspeed**. I'm still bullish on Nuvei after its recent earnings release.

One more TSX stock to snatch up with extra cash

goeasy (TSX:GSY) is a Mississauga-based alternative financial services company. It is set to release its first batch of 2021 results after markets close today. This TSX stock has surged 54% in 2021. Its shares are up 196% from the prior year.

Shares of goeasy possess a favourable price-to-earnings ratio of 17. goeasy increased its quarterly dividend for the seventh consecutive year in 2020. It now offers a quarterly distribution of 0.66 per share — up 47% from the previous year. That represents a modest 1.7% yield. Its earnings are on track for strong growth going forward. This remains one of the most exciting financial services stocks available on the TSX.

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2. TSX:KXS (Kinaxis Inc.)
3. TSX:NVEI (Nuvei Corporation)

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