



## The 3 Best Canadian Stocks to Buy With \$3,000 Today

### Description

The Canadian equity market remains strong, reflecting growing investor confidence on the back of easing lockdown measures, rebound in economic activities, and the accelerated pace of vaccination. Further, the expected recovery in corporate earnings and revival in consumer demand provides a solid underpinning for robust future growth.

With an improving macro backdrop, the expected increase in demand, and positive secular industry trends, I have selected three Canadian stocks that could significantly appreciate over time and outpace the broader markets. These companies have performed exceptionally well in the past. Further, they have solid fundamentals and multiple growth catalysts that support my bullish view.

### Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has skyrocketed about 576% in the past three years and over 3,686% in five years. The enormous growth in Shopify stock is due to its solid financial and operational performance, growing market share, new products, and the sustained demand for its e-commerce platform.

I believe the spending on the e-commerce platform could continue to increase, providing a multi-year opportunity for Shopify. Moreover, its strong fulfillment network, the addition of high-growth sales and marketing channels, and growing global footprint provide a solid foundation for future growth. Also, the growing adoption of its retail point of sale, up-selling opportunities and operating leverage will likely support the uptrend in its stock.

Shopify stock has witnessed a healthy correction and could be an [attractive addition](#) to your portfolio.

### Enghouse Systems

**Enghouse** ([TSX:ENGH](#)) is another top stock that has made its investors rich over the past several years on the back of its two-pronged growth strategy. Its revenues and earnings have grown at a double-digit rate in the past five years, reflecting sustained momentum in its core business and benefits from strategic acquisitions.

I expect Enghouse's top and bottom line to remain strong, reflecting continued strength in its recurring revenue base, diversified product portfolio, and expansion in high-growth markets. Moreover, its focus on the strategic acquisition and ability to integrate businesses are likely to drive its revenues and further increase its growth. Besides its solid capital allocation strategy, Enghouse's zero-debt balance sheet, cost savings initiatives, and robust operating cash flows are likely to fuel its future growth.

Notably, Enghouse stock has reversed some of its gains in the recent past, and I see this decline as an excellent buying opportunity for medium to long-term investors.

## AltaGas

**AltaGas** ([TSX:ALA](#)) is a [solid long-term bet](#) offering a mix of growth and income. Shares of AltaGas have already appreciated over 25% in three months. However, it is still trading cheap (under \$30) and looks attractive at current levels. I expect the uptrend in its stock to sustain thanks to the steady economic recovery, increased energy demand, higher exports.

Its regulated utility business and its midstream operations are growing rapidly and will likely deliver earnings and cash flows in the coming years. The company projects its EBITDA and EPS to increase by 12% and 20%, respectively, in 2021.

I believe its growing rate base, the addition of new customers, and higher export volumes in the midstream business could continue to support the uptrend in its stock. Further, AltaGas offers a solid yield of 4.1%.

### CATEGORY

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

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:ENGH (Enghouse Systems Ltd.)
4. TSX:SHOP (Shopify Inc.)

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