



## 3 Top TSX Stocks to Buy With \$3,000 in July 2021

### Description

If you have \$3,000 and plan to invest it, stocks are one of the best avenues to park your money. The stock market has created a significant amount of wealth for investors who showed patience and consistently participated in it. Like other asset classes, investing in stocks could be risky. However, benefits far outweigh risks in the long run.

For instance, stocks have the potential to generate higher returns (thanks to compounding) on your investments. Further, investing in stocks is cheap and easy.

So if you plan to step into the stock market, here are three stocks to buy right now with \$3,000.

### goeasy

**goeasy** ([TSX:GSY](#)) stock has grown significantly and has made its investors very rich. It has increased over 200% in one year. Moreover, it surged about 2,707% in 10 years. The stellar growth in goeasy stock reflects its robust financial performance and above-average growth rate. Notably, the subprime lender has consistently delivered double-digit earnings growth and hiked its quarterly dividend at a compound annual growth rate of 34% in the last seven years.

I expect goeasy to deliver double-digit revenue and earnings growth in the coming years, which could continue to drive [its stock higher](#). I believe the large subprime lending market, product and channel expansion, strategic acquisitions, and solid payment volumes could continue to drive its top and bottom lines at a healthy pace in the future years.

Meanwhile, increased penetration of secured loans, higher loan origination volumes, increase in ticket size, and cost control measures augur well for growth.

Thanks to its high-quality earnings, goeasy has consistently paid dividends for 17 years in a row. Meanwhile, it offers a decent yield of 1.6%. I expect its annual dividend to continue to grow rapidly, reflecting double-digit growth in its profitability and solid cash flows. Overall, goeasy is a top growth and income stock and is a must in your portfolio.

## Lightspeed POS

Speaking of top stocks, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another high-quality bet that could deliver sky-high returns in the long run. Lightspeed has returned about 230% in one year, and I believe the growing demand for its commerce-enabling platform and digital products could continue to drive its stock higher irrespective of the economic reopening.

Lightspeed's customer base is growing rapidly. Meanwhile, product innovation and recurring subscription and transaction-based revenues provide a strong underpinning for future growth. Also, Lightspeed could benefit from the adoption of its multiple modules by its existing customers, which could continue to drive its average revenue per user.

Meanwhile, Lightspeed's focus on strategic acquisitions, expansion in high-growth markets, and up-selling opportunities, and favorable industry trends are likely to accelerate its growth rate and support the uptrend in its stock.

## WELL Health Technologies

**WELL Health Technologies** ([TSX:WELL](#)) is another [solid pick](#) for investors looking for attractive growth. It delivered stellar returns in the past and appreciated over 208% in one year and over 2,224% in three years.

WELL Health's impressive top-line growth backed by strategic acquisitions and growing demand for telehealth services continue to drive its stock higher. Further, it reported positive adjusted EBITDA in two consecutive quarters, which is encouraging.

I believe its robust acquisition pipeline, ability to acquire and integrate high-growth businesses, continued momentum in software and services revenues, and positive secular industry trends are likely to strengthen its revenue growth rate.

In addition, WELL Health's growing market share continued momentum in the domestic business, and cost management initiatives provide a strong underpinning for growth.

### CATEGORY

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

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:GSY (goeasy Ltd.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:WELL (WELL Health Technologies Corp.)

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