



Got \$3,000? These No-Brainer Stocks Could Double Your Money

Description

Reaching financial independence may require a bit of time to achieve, but it can be done by just about anyone. The first step is saving money. Once you can do that, you'll build a pile of cash you can afford to invest. However, this is where the trickiness comes in. Where do you put all of that hard-earned money? In this article, I will discuss three top stocks that could [double your money](#).

This is where I would start

When looking at the risk-to-reward profiles of Canadian growth stocks, no company is nearly as appealing as **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The risk associated with this company is that aggressively growing players in the e-commerce space could one day make Shopify obsolete. However, the odds of that happening, in my opinion, are slim. Another potential risk is that the stock could have already grown to the point that the company has very little room for growth from here. I would disagree.

In contrast, the potential rewards associated with Shopify are incredible. E-commerce has been steadily penetrating the Canadian retail industry. However, it still represents a very little proportion of all retail sales within the country. As tech-savvy investors continue to represent a larger and larger proportion of Canadian consumers over the coming years, companies like Shopify could see tremendous growth. This is a stock that has turned into a proven winner. Shopify is a top pick to double your money.

Speaking of online commerce...

As e-commerce continues to grow, companies operating in that space will require the services of companies which provide payment solutions. Enter **Nuvei** ([TSX:NVEI](#)). The company offers an omnichannel payments solution which businesses can use to process online, mobile, in-person, and unattended transactions. Nuvei is present in more than 200 global markets, and its platform accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies.

Compared to its peers, Nuvei is incredibly small. It currently has a market cap of \$15 billion. A double from here wouldn't even make it a top three payment stock in the world. In fact, Nuvei will have to grow five- to 10-fold to reach the size of its contemporaries. Nuvei's management team is making all of the right moves in order to achieve those lofty goals. One example being the company's acquisition of Mazooma. This connects Nuvei to 11,000 financial institutions in the United States. [Nuvei is a top stock](#) that remains underappreciated.

Experience is key

One of the most interesting stocks on the **TSX** is unknown by many Canadians. **Topicus.com** ([TSXV:TOI](#)) was once a promising subsidiary of **Constellation Software**. In February 2021, it was spun into a separate company and now trades on the **TSX Venture Exchange**. What makes this company interesting is that its current positioning within Europe can be compared to Constellation's status within Canada in 2010. It doesn't take an expert to realize Constellation Software has done extraordinarily well since then.

While it's a bit outrageous to assume Topicus can perform at the same rate as Constellation Software, there are a couple key pieces of information to consider. First, a majority of the members listed on Topicus's board of directors are executives from Constellation Software. This provides Topicus with a wealth of experience, which could allow the company to avoid the same mistakes that a younger Constellation Software made. Second, if Topicus can perform at even half the performance as Constellation over the past decade, investors will be very happy.

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TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)
4. TSXV:TOI (Topicus.Com Inc.)

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