



## The 3 Best Canadian Stocks to Buy With \$300 Right Now!

### Description

Investing in the equity markets in a long-term game. You need to identify companies with robust business models and rapidly expanding addressable markets that will allow them to grow revenue and earnings at a fast clip. Growth stocks remain the best bet for investors with a long-term horizon, as these companies have the potential to deliver exponential returns.

It also means [growth stocks](#) can turn a minuscule investment into a small fortune. For example, \$300 invested in **Shopify** stock just after its IPO would be worth close to \$50,000 today.

We'll look at three such TSX stocks that you can buy with \$300 right now.

### Kinaxis stock should be on your radar

The first company on my list is **Kinaxis** ([TSX:KXS](#)), a SaaS (Software-as-a-Service) company operating in the supply chain vertical. The company provides cloud-based subscription services for supply chain operations, which have seen strong demand from enterprises.

Kinaxis stock is up 1,200% since it went public back in 2014, but it is also down 25% from record highs, giving investors an opportunity to buy the dip.

In the first quarter of 2021, the company's SaaS revenue rose 19% to \$40.57 million, while total sales grew 9% to \$57.8 million. Kinaxis has forecast sales in 2021 to range between \$242 million and \$247 million. SaaS sales are forecast to rise between 17% and 20% with an EBITDA margin between 11% and 14%. The company expects SaaS revenue to grow between 23% and 25% post-2021 over the next few years.

### Nuvei is a profitable fintech company

A fintech company that is fast gaining traction is **Nuvei** ([TSX:NVEI](#)). Valued at a market cap of almost \$14 billion, NVEI stock has more than doubled since its IPO last year. Nuvei has, in fact, grown its

sales from \$124 million in 2017 to \$375 million in 2020. This spectacular growth has also helped it improve its bottom line. The company's operating income rose from \$11.5 million in 2017 to \$72 million in 2020.

Bay Street analysts expect Nuvei sales to rise by 70% year over year to \$637 million in 2021 and by 20% to \$726.5 million in 2022.

Nuvei provides payment technology solutions to merchants in North America and other international markets. These solutions aim to support the transaction lifecycle, increasing customer engagement in the process.

In Q1 of 2021, the [company's sales were up](#) 80% at \$150 million, while gross transaction volume rose over 100% to \$20.6 billion. Nuvei's adjusted EBITDA was up 97% at \$65.5 million, while net income tripled to \$0.35 per share.

## Lightspeed POS

One of the rising stars on the TSX is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)), another Montreal-based fintech company that provides a cloud-based platform to empower small- and medium-sized businesses in more than 100 countries. Its suite of point-of-sale solutions helps retailers and restaurants sell products across channels while managing operations and engaging with customers.

Lightspeed has over 100,000 customers, and no single client [generates over](#) 1% of total sales. Further, over 33% of total revenue is derived in international markets and its customers increase spending by 20% in their first full year on the LSPD platform.

Lightspeed has focused heavily on accretive acquisitions, allowing the company to increase sales from US\$57 million in fiscal 2018 to US\$221 million in fiscal 2021.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)

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