



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

Description

We have come a long way since the epic selloff last year. While many kept procrastinating about another crash in 2021, markets kept soaring higher. So, even if you missed the recent rally, few **TSX** stocks still offer handsome upside potential. Here are three of them.

Aritzia

The fashion retailer **Aritzia** ([TSX:ATZ](#)) reported its fiscal Q1 2022 earnings on July 13. It reported a massive 127% revenue growth during the quarter, marking one of the steepest growths in years. Aritzia reported a net profit of \$18 million against a loss of \$26.5 million in the same quarter last year.

These numbers should cheer Aritzia investors. The stock is up 45% so far this year. Notably, its recent quarterly results will likely drive the stock further higher.

What's special in Aritzia's recent earnings [release](#) is that it has delivered growth even when a majority of its stores remained closed. Its e-commerce segment has risen to the occasion and accelerated the company's topline growth.

The multi-channel distribution strategy will reap benefits post-pandemic as well and should notably contribute to the topline. In addition, the vertically integrated fashion company looks to expand in the U.S., which will open more growth opportunities in the next few years.

Algonquin Power & Utilities

As markets have been loitering around their all-time highs for quite some time now, it would be prudent to increase your exposure to defensive stocks. Canada's top utility **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is one of the most stable, dividend-paying stocks on the TSX. It yields 4.5% at the moment, notably higher than TSX stocks at large.

Algonquin earns stable cash flows from regulated operations, which makes its [dividends](#) more secure.

It also has a large exposure to renewable operations. Algonquin saw industry-leading earnings growth in the last decade, driven by a healthy combination of its regulated and competitive operations.

AQN stock has returned 19% compounded annually in the last decade, while the **TSX Composite Index** returned 4% compounded annually.

Utilities earn steady incomes in almost all economic scenarios and that's why they are recession-resilient stocks. So, if you are looking for a decent stable passive income for decades, Algonquin stock could be an appropriate choice.

Nuvei

Top fintech company **Nuvei** ([TSX:NVEI](#)) is my final pick for today. It's a \$15 billion payment processing company that offers [handsome growth prospects](#) for long-term investors.

NVEI stock has more than doubled since its IPO last September. Thanks to decent e-commerce growth during the pandemic. Apart from providing a payment gateway to its merchants, Nuvei offers payment platforms for sports wagering and cryptocurrency companies as well.

In Q1 2021, the company reported 80% revenue growth year-over-year, marking its best quarterly growth ever. Its net income came in at US\$26.8 million during the quarter against a loss of US\$62.6 million in the same quarter last year.

Nuvei could continue to deliver financial growth, given its extensive presence, scale, and diversified revenue base. However, its stock looks overvalued at the moment, trading close to 27 times its sales. Conservative investors can wait for the pullback or can consider buying in tranches.

CATEGORY

1. Dividend Stocks
2. Investing
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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:ATZ (Aritzia Inc.)
4. TSX:NVEI (Nuvei Corporation)

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