



3 Canadian Stocks to Buy With \$300

Description

\$300 might not seem like a lot of money to invest. But if you invest in growth stocks, it could go further than you think. There have been plenty of TSX stocks over the years that have risen thousands of percentage points in a short timeframe. **Constellation Software**, for example, has risen 11,000% since its IPO in 2006. If you invest \$300 and get an 11,000% total return, you'll wind up with \$33,300. Of course, such a dramatic outcome is never likely. But it can happen. In this article, I'll explore three Canadian stocks that have turned \$300 into significant sums of money — and might continue doing so in the future.

Lightspeed

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is a Canadian retail and e-commerce software stock that has risen 523% since its IPO in 2019. That's enough to turn \$300 into \$1,869. Lightspeed's stock market gains have been due equally impressive performance as a business. In every single quarter since it went public, LSPD has posted strong sales growth. Its most recent quarter was its best yet, with [revenue up 220% year over year](#). Lightspeed isn't profitable yet, but its growth is high enough that it should begin covering expenses sooner or later. If it does, then this stock may have more big gains still to come.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one TSX stock that many will be familiar with. It's a Canadian e-commerce company that is rapidly taking over the e-com platform industry. The company provides business owners with a platform that lets them run their online shops — website, payments, analytics, and more. The company had an incredible run in 2020 and the first half of 2021. It delivered revenue growth in excess of 90% in the three final 2020 quarters and again in Q1 2021. In its most recent quarter, revenue growth was 56% and earnings were positive. We've seen a little deceleration here, but the stock is still a growth-heavy beast. It would be unreasonable to expect SHOP to rally as hard as it has since its IPO (it's up 5,200%), but it may continue to outperform.

Cineplex

Cineplex ([TSX:CGX](#)) is a stock you might be surprised to see on this list. Movie theatres certainly aren't a growth industry, so why does this stock have the potential to turn \$300 into a substantial amount of money?

Well, this is a real long shot, and it's not something that I would ever bet my own money on ... but Cineplex has some potential to become a short-squeeze stock like **AMC Entertainment Holdings**, another movie theatre stock that rallied this year.

According to Shortdata.ca, about [24% of CGX's total trading volume is being sold short](#). That suggests that if short sellers are forced to cover their positions at high prices, then they could cause the stock price to go higher. Whenever short sellers have to cover (buy back) their shares, they create demand for the stock they're shorting, causing it to go up. It's one of the reasons AMC shareholders still think their stock could post big gains — even after its 1,718% return this year. If AMC shorts lose more money from here and are forced to cover, then that means AMC stock will rise. The same basic logic applies to CGX, so maybe it's one to consider if you feel like sticking it to Wall Street.

CATEGORY

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CGX (Cineplex Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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