



3 of the Best TSX Stocks to Buy Now With \$3,000

Description

While the contagious Delta variant of the coronavirus could slow the pace of ongoing recovery in the economy, I remain upbeat on a few **TSX** stocks that could handily outpace the broader markets in the coming years.

So, if you have \$3,000, consider investing in **goeasy** ([TSX:GSY](#)), **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), and **AltaGas** ([TSX:ALA](#)). These TSX stocks have delivered stellar returns in the past. Meanwhile, favourable industry trends and recovery in demand indicate that shares of these could trend higher despite the resurgent virus in the background.

goeasy

goeasy is among the top [wealth-creating stocks](#) and has delivered sky-high returns in the past. For instance, the stock has grown about 952% in five years and has risen over 190% in one year due to its back-to-back solid financial performances.

Notably, goeasy's top and bottom-line have been growing at a double-digit rate for the past two decades, thanks to the higher loan volumes, accretive acquisitions, and growing sub-prime lending market. Further, goeasy has rewarded its shareholders with enhanced dividend payouts. It has uninterruptedly paid dividends for 17 years and increased it in the last seven years at a compound annual growth rate (CAGR) of 34%.

Looking ahead, I believe higher credit offtake, increased loan origination, geographic and channel expansion will continue to support its revenues and profitability. Further, new product launches, a strong acquisition pipeline, and productivity savings could supplement its earnings and drive higher dividend payments in the coming years.

Shopify

Shopify is another top stock that has delivered phenomenal returns and gained over 6,150% since listing on the TSX in May 2015, thanks to the increased adoption of its platform. Its robust financial performance, growing merchant base, and higher adoption of its payments solutions have added to its

impressive growth.

Though the easing of pandemic-led restrictions could normalize its growth rate in the near term, I am still bullish on Shopify. I believe the e-commerce firm is well-positioned to continue to deliver stellar growth in 2021 and beyond, reflecting the continued shift in selling models toward omnichannel platforms and increased e-commerce spending.

The company's strong fulfillment network, global expansion, the addition of high-growth sales and marketing channels, new product launches, and growing market share could continue to accelerate its growth rate and push its stock price higher.

AltaGas

Investors who find Shopify stock expensive could consider AltaGas stock. Its stock has gained over 49% in one year due to its solid utility business and high-growth midstream operations.

It's worth noting that AltaGas' low-risk utility assets generate predictable cash flows that support steady dividend payments. Notably, AltaGas offers monthly payouts of \$0.083 per share, translating into a safe and decent dividend yield of 3.9%. Investors seeking to start a [passive income](#) stream could also consider adding AltaGas stock to their portfolio.

I believe its growing rate base, increased customer count, and cost optimization efforts could bolster its cash flows and support its stock price. Moreover, improving energy demand, higher export volumes in the midstream business, integration of Petrogas, and increased utilization rate could further accelerate its growth and help the company in boosting its investors' returns over time.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:SHOP (Shopify Inc.)

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Date

2025/08/29

Date Created

2021/08/26

Author

snahata

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