



Got \$3,000? Buy 3 of the Best TSX Stocks Now

Description

The rise of the digital economy, strong fiscal support, revival in consumer demand, and improved macro environment provided a strong growth platform for **goeasy** ([TSX:GSY](#)), **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), and **Nuvei** ([TSX:NVEI](#)).

Thanks to their robust financial performance, shares of these companies have more than tripled in one year.

While these stocks have appreciated quite a lot, I see further upside on the back of growing demand for their products and offerings. So, if you've got \$3,000, consider adding these top TSX stocks right now.

goeasy

goeasy stock has delivered [impressive returns](#) of about 240% in one year, owing to the recovery in consumer demand and solid quarterly financial performances. Its profits are growing rapidly. Meanwhile, a large sub-prime lending market indicates further room for growth.

Thanks to the improving operating environment, the rally in goeasy stock is expected to sustain in 2021 and beyond. Meanwhile, the sub-prime lender will likely deliver solid financial performance, reflecting higher credit offtake, strategic acquisitions, the launch of new products, and channel expansion. Further, increased penetration of secured loans, solid payment volumes, and cost-saving initiatives could drive double-digit growth in its earnings.

Due to its strong profitability, goeasy has paid and raised its dividend for a considerable time. I expect it to continue to enhance its shareholders' returns through higher dividend payments. At present, it pays an annual dividend of \$2.64 per share, reflecting a yield of over 1.2%.

Lightspeed

Like goeasy, Lightspeed stock has performed exceptionally well in the past. It appreciated over 730% since it got listed on the exchange in March 2019. Meanwhile, it gained over 269% in one year, thanks

to the continued shift towards omnichannel platforms. Besides, its recent acquisitions added to the growth.

While the expected normalization in demand amid economic reopening could lead to a moderation in its growth, I believe the rapid adoption of its omnichannel payments solutions and its multiple growth catalysts could support the uptrend in its price. Further, its solid customer base, accelerating ARPU (average revenue per user) growth through new modules, and lower operating expenses will continue to drive its financials.

In addition, the tech giant's strategic acquisitions, expansion into new geographies and verticals, growing market share, and higher demand for its digital offerings should provide a solid base for [future growth](#).

Nuvei

Nuvei got listed on the TSX in September last year. Since then, the electronic payment processor has delivered mind-blowing returns and is up about 257% in one year. The growing adoption of its platform and strategic acquisitions boosted its financials and, in turn, its stock price. I believe the ongoing shift towards digital payments and higher e-commerce spending could continue to support Nuvei stock.

Meanwhile, higher volumes, a growing merchant base, and a strong M&A pipeline will likely drive its market share and, in turn, its growth. Further, its increasing footprint, investments in new products and innovation, and expansion of direct distribution channels augur well for future growth.

Thanks to the continued momentum in the business, Nuvei raised its FY21 revenue, volumes, and adjusted EBITDA outlook, which is encouraging. Moreover, I expect the company to achieve and exceed its medium-term growth target easily.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:GSY (goeasy Ltd.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)

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