



## Got \$3,000? The 3 Best TSX Stocks to Buy Now

### Description

The ongoing digital transformation, strong liquidity, improving demand trends, and increased economic activities indicate that the TSX-listed stocks could continue outperforming other asset classes in the foreseeable future.

With the continued improvement in the operating environment, I expect a few TSX stocks to deliver very high returns over the coming years. So, if you have \$3,000 to invest, consider buying the shares of these three Canadian companies.

### Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), without a doubt, is a top stock to [create wealth](#) in the long run. The ongoing shift in selling models towards the omnichannel platform, its dominant competitive positioning, and product expansion provides a strong platform for outsized growth in Shopify stock, despite the normalization in demand trends.

Thanks to its new product launches and addition of high-growth marketing and sales channel, Shopify continues to attract new merchants to its platform. Shopify has partnered with top social media and retail companies and is strengthening its fulfillment network, which, in my opinion, will likely drive its market share.

Furthermore, growth in its payments solutions offerings, high-value product launches, operating leverage, and international expansion augur well for growth. Though Shopify stock trades at a premium, its high growth rate justifies its valuation.

### Nuvei

Like Shopify, **Nuvei** ([TSX:NVEI](#)) is another stock investors could consider buying to capitalize on the digital shift. The continued momentum in its core business on the back of geographic expansion, new customer wins, and product innovation will likely drive its growth and support the [uptrend in its stock](#).

Nuvei expects its volumes and revenue to increase at a CAGR of 30% in the medium term. Meanwhile, it expects to deliver an adjusted EBITDA margin of over 50% in the long run. The favourable industry trends, growing sales pipeline, strength in the direct sales channels, and strategic acquisitions will likely accelerate its growth rate.

Nuvei stock has nearly doubled this year, and I expect the momentum to sustain. Its expansion into high-growth markets and verticals, growing adoption of digital payments, increased merchant base, diversification of revenue base, higher revenues from existing customers, and expansion of payout options augur well for growth.

## goeasy

**goeasy** ([TSX:GSY](#)) is another TSX stock that I believe has the potential to handily outperform the broader markets in the coming years. While its stock has appreciated quite a lot in one year, I expect the momentum to sustain on the back of improving demand trends, higher loan originations, and strong payment volumes.

The strength in its core business, higher credit offtake, new product launches, strategic acquisitions, and channel expansion will likely drive double-digit growth in its revenues and earnings. It's worth noting that goeasy has projected double-digit growth in its revenues over the next three years. Higher revenues, increased penetration of secured loans, and improving efficiency will likely drive its earnings at a breakneck pace.

Its adjusted net income has a CAGR of 31% since 2001, which is incredible. Thanks to its high-quality earnings, goeasy has consistently boosted shareholders' returns through higher dividends. Looking ahead, I expect goeasy to continue to enhance its investors' returns through increased quarterly dividends.

## CATEGORY

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

## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:SHOP (Shopify Inc.)

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