3 TSX Stocks I'm Buying Wherever the Market Goes

Description

The resurgent coronavirus continues to add uncertainty, leading many to believe that a stock market correction could be in the offing. Whether the stock market will correct or not remains a wait-and-watch story. Meanwhile, I am bullish on three **TSX** stocks and see strong potential for growth. Let's take a closer look.

A global payment technology solutions provider

With digital payments growing globally, **Nuvei** (TSX:NVEI)(NASDAQ:NVEI) appears to be an attractive long-term play. This global payment technology solutions provider is growing fast and is expanding global sales and distribution. Meanwhile, it has multiple growth vectors that could continue to drive its stock price higher.

Nuvei will benefit from its ability to retain and grow its existing customer base and acquisition of new customers. Furthermore, product innovation, secular industry trends, its foray into high-growth verticals, and geographic expansion bodes well for future growth. Looking ahead, the expected increase in volumes and operating leverage will likely drive Nuvei's profitability and stock price.

It's worth noting that Nuvei stock has corrected by about 32% from its 52-week high. Moreover, it is down about 21% in one month, providing a solid opportunity to buy at current levels.

A fast-growing subprime lender

I recommended **goeasy** (TSX:GSY) as my top stock pick for 2021, and it didn't disappoint either. Shares of this subprime lender are up over 91% on a year-to-date basis, and with its multiple growth catalysts, goeasy will likely outperform the benchmark index in the coming years.

goeasy could continue to benefit from its dominant positioning in the domestic market, new product launches, and omnichannel channel platform. Meanwhile, higher loan origination and strategic acquisitions could continue to accelerate its revenue growth rate. goeasy projects double-digit growth

in its revenues over the next couple of years. Furthermore, strong credit performance and operating leverage will likely cushion its margins.

goeasy has consistently delivered profitable growth and boosted its shareholders' returns through higher dividend payments. Its dividends have grown at a CAGR of 34% in the last seven years, and I expect the trend to sustain.

The e-commerce giant

This list would be incomplete without **Shopify** (TSX:SHOP)(NYSE:SHOP). Despite growth and valuation concerns, Shopify stock has outperformed the benchmark index and gained nearly 39% in value this year. The price appreciation comes on the back of Shopify's ability to expand its retail market share and its consistent financial performance.

I expect the economic reopening and normalization in demand could lead to a moderation in Shopify's near-term growth rate. However, the shift towards omnichannel platforms, geographic expansion, merchant acquisitions, and higher penetration of Shopify payments will likely drive its growth. Moreover, the addition of fast-growing social sales channels and strengthening of its fulfillment network bode well for growth.

Overall, Shopify's multi-channel commerce platform, massive addressable market, growing e-commerce penetration, strong balance sheet, and continued investment in growth indicate that the company has a long runway for growth. Notably, Shopify has made a significant amount of money for its investors, and I expect it to consistently beat the market in the long run.

CATEGORY

1. Investing
2. Tech Stocks

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

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