

3 Canadian Stocks I'd Buy Today for Massive 2023 Returns

Description

It might not seem like it now in the beginning of the year, but 2023 could be huge for your portfolio. I seriously mean that. Based on the past few [recessions](#), we haven't even reached a significantly low bottom. That's the bad news.

The good news is that after a fall comes a climb. And even if we're not at the market bottom, the right stocks should see a significant turnaround for the rest of 2023 once we do hit that bottom. You'll see your shares even bought today climb back towards 52-week highs. But of course, you need to choose the right companies.

Today, let's focus on three of the best Canadian stocks I'd buy to achieve those incredible 2023 returns.

Shopify

Everyone loved **Shopify** ([TSX:SHOP](#)) it seemed over the last few years, and everyone also seemed to dump it within the last 52 weeks. Yet, despite growing too fast, too quickly, Shopify stock is still a strong company that isn't going anywhere.

After its major expansion, the company has proved essential for businesses. Once you're in, it's hard to get out, creating recurring revenue that most companies only dream of. Yet now, Shopify stock is starting to post estimate-beating earnings once more, and that's without its holiday season earnings on the books.

While I don't think we'll enter the triple-digits (adjusted for the stock split) we saw in the past, shares could double in the next year or so. Right now they remain down 66% in the last year. Should Shopify stock reach consensus estimates, that alone would be a potential upside of 48% as of writing.

Goeasy

If you're looking for a [tech stock](#) that could jump, but also has more history behind it, then I would definitely consider **goeasy** ([TSX:GSY](#)). It could be the growth stock of your dreams in 2023, based on record-setting earnings reports that haven't given up.

Yet, goeasy stock remains down by 35% in the last year, providing incredible value for investors. It currently trades at 11.7 times earnings, and even offers up a dividend yield investors can currently lock in at 3.32%.

Then, should shares recover and hit analyst estimates, today's share price has a potential upside of 77% as of writing! Given that this company has been around since 1990, it's definitely one of the top Canadian stocks I would buy and hold for years at these prices.

CP stock

While **Canadian Pacific Railway** ([TSX:CP](#)) hasn't seen the drop that these other companies have, I definitely still consider it one to buy. That's because of the huge potential it has not just in 2023, but far beyond.

After the purchase of Kansas City Southern, CP stock is now just waiting on approval from the Surface Transportation Board (STB) in the United States. This is all but assured, and could happen any time now. So if you're looking for a major boost in 2023, it could happen when that approval comes down the pipe.

Meanwhile, CP stock is up just 8.34% in the last year, but in regular market conditions, I feel that would be much higher. Analysts believe it still has more room to run, with a potential upside currently at about 10% as of writing.

CATEGORY

1. Investing
2. Tech Stocks

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1. TSX:CP (Canadian Pacific Railway)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)

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Date

2025/10/02

Date Created

2023/01/12

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