



3 Top Canadian Stocks to Buy in March

Description

If you're considering investing in Canadian stocks, now would be the time. As the country slowly begins to re-open this year, all the pent-up consumer demand could lead to a surge in the stock market.

Canadian investors are already showing their optimism as the **S&P/TSX Composite Index** is up just about 5% year to date.

Now is the time to be investing in Canadian stocks

Whether you're looking for market-beating growth or a reliable [Dividend Aristocrat](#), now is the time to be picking up shares of the Canadian stocks on your watch list.

I've put together a list of three very different companies. Individually, they each offer investors a unique characteristic. Together, the three form an excellent basket for any long-term Canadian investor.

Canadian stock #1: Northland Power

Technology stocks received most of the attention in 2020. Even amidst a pandemic, many tech companies soared to all-time highs last year.

One sector that had just as much to brag about in 2020, but received far less attention, was renewable energy. Green energy stocks had a very strong showing last year, which finished with a bang when Joe Biden was elected as the new U.S. President.

One of my top Canadian stock picks in the sector is **Northland Power (TSX:NPI)**. With [market-beating growth potential](#) and a 2.5% dividend yield, there's a lot to like about this \$10 billion green energy stock.

Shares of Northland Power were up nearly 70% in 2020. In comparison, the Canadian stock market was barely positive.

Another 70% gain in 2021 may be a lot to ask of Northland Power, but there's no reason to believe that the stock won't continue to outperform the market over the long term.

Canadian stock #2: Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the top-performing Canadian stocks since it joined the **TSX** in early 2019. Shares of the Montreal-headquartered company are up an incredible 400% since March 2019.

The majority of the stock's 400% growth happened in 2020 alone. Many investors thought the payment solutions company would struggle during a pandemic as a large percentage of Lightspeed's customers are small- to medium-sized brick-and-mortar retailers. However, Lightspeed has spent the past year showcasing exactly why investors are willing to paying a premium to own shares.

Lightspeed continues to grow its revenue at a rate above 50% because it continues to aggressively expand its product line and geographic presence. The company now offers its customers all kinds of essential tools to run a small- to medium-sized business.

As for its geographic expansion, in the company's most recent earnings report, management highlighted that it now serves over 115,000 customer locations.

At a price-to-sales ratio of 60, the valuation of this Canadian stock cannot be ignored. It's likely going to be a bumpy ride over the next few years, but I believe patient investors will be well rewarded.

Canadian stock #3: TD Bank

Last on my list of Canadian stocks is the \$140 billion Canadian bank, **TD Bank** ([TSX:TD](#))([NYSE:TD](#)).

The banks fared far worse than green energy and tech stocks last year. The low interest rate environment took a major hit on the bank's bottom lines. As a result, most of the major Canadian banks trailed the broader market in 2020.

Growth isn't the main reason I'd have this Canadian stock on my watch list, though. TD Bank offers investors stability in their portfolio, which they'll be thankful for when their growth stocks are crashing faster than the market is.

In addition to stability, TD Bank offers up one of the top dividends you'll find. At today's share price, the annual dividend of \$3.16 per share is good enough for a yield above 4%. In addition to that, the Canadian bank has been growing its dividend at an annual growth rate just shy of 10% over the past decade.

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1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NPI (Northland Power Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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