



Got \$3,000? The 3 Best TSX Stocks to Buy Right Now for 2021

Description

In 2020, we saw a huge wave of new investors enter the stock market. The volatile market conditions that were driven by the pandemic led to many investors earning [market-beating growth](#) in a span of less than one year. It was definitely a successful first year for many new investors, to say the least.

Considering that the Canadian stock market ended 2020 with a gain, even amid a global pandemic, it's anybody's guess as to how 2021 will end. What I think investors can bank on is that the country will slowly begin to re-open this year, paving the way for a potentially strong economic rebound.

If you've got \$3,000 ready to invest in the stock market, now would be a smart time to be loading up on [TSX stocks](#). The country's recovering economy could lead to a surge in performance for Canadian stocks this year.

Here are three TSX stocks that you should have on your watch list for 2021.

goeasy

Shares of **goeasy** ([TSX:GSY](#)) were up an impressive 40% in 2020, which easily outpaced the returns of the broader Canadian market. And if the economy does, in fact, have a strong rebound this year, we may very well see the TSX stock continue to roll in 2021.

The financial services company is a consumer lender to Canadians across the country. It provides its customers with all kinds of loans, including home and auto. In addition to loans, the \$2 billion company also offers its customers with credit monitoring services.

The reason why I've got goeasy on my watch list right now is because the re-opening of the country could lead to a massive rise in consumer spending. If that does happen, goeasy could see demand for its top-selling products skyrocket as the year goes on.

Northland Power

Northland Power ([TSX:NPI](#)) isn't typically known as a growth driver, but that's beginning to change.

Shares of the green energy stock are up 110% over the past five years and 60% of that growth came in 2020 alone.

The rise in demand for renewable energy has me betting that Northland Power will continue to be a market beater over the next decade. The tailwinds for the sector have been heating up for a few years now, and that was on full display in 2020.

If you're looking for a well-diversified company within the growing renewable energy sector, Northland Power is a perfect TSX stock. The \$8 billion company has a global presence with facilities in North and South America, Europe, and Asia.

It's also well-diversified in terms of its product offering. Northland Power provides its customers with wind, solar, and hydroelectric renewable energy sources.

And for good measure, the company owns a respectable dividend yield. At today's stock price, the green energy stock's annual dividend of \$1.20 is good enough for a yield of 2.7%.

Bank of Nova Scotia

Last on my list of three TSX stocks to buy in 2021 is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

Of the three TSX stocks I've covered, I'd bet on Bank of Nova Scotia to be the slowest grower of the next decade. Growth isn't the main reason you're buying this \$100 billion bank, though.

Owning any of the Big Five can provide an investment portfolio with much-needed stability and high-yielding passive income.

Bank of Nova Scotia is certainly not immune from market downturns. It will, however, be much less volatile than a high-flying growth stock. Building a base of reliable stocks like Bank of Nova Scotia allows investors to take on more risk in their portfolio through the addition of growth stocks.

The dividend might be one of the most impressive characteristics of this TSX stock. Not only does Bank of Nova Scotia own a top dividend that yields above 4%, but it also has one of the longest dividend payout streaks around. It's been paying a dividend to shareholders for more than 180 years now.

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1. Bank Stocks
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3. Energy Stocks
4. Investing

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3. banks
4. BNS
5. canadian banks
6. eneery
7. energy stocks
8. goeasy
9. goeasy stock
10. green energy
11. GSY
12. northland power
13. NPI
14. scotia bank

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1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:GSY (goeasy Ltd.)
4. TSX:NPI (Northland Power Inc.)

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11. GSY
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