



3 Top Canadian Stocks to Buy in March

Description

For investors looking to ride the wave of the economy's recovery, now is the time to be investing in Canadian stocks. There is a lot of pent-up consumer demand not only in Canada, but across the globe, which could result in market returns that far exceed what investors earned last year.

In 2020, the **S&P/TSX Composite Index** was up 3%. Just two months into 2021 and the Canadian market has already surpassed last year's gains. We certainly are not out of the woods yet with the COVID-19 virus, but 2021 is not the year I'd pick to bet against the market.

I've reviewed three [top Canadian stocks](#) that any long-term investor would be wise to have on their watch list right now. If you're looking for market-beating returns, these are three Canadian stocks you'll want to have in your portfolio this year.

Brookfield Renewable Partners

Technology and renewable energy were two of the top-performing sectors in 2020. Work-from-home stocks led the way for tech companies and newly elected U.S. President, Joe Biden, created a late surge for green energy stocks in 2020.

For investors looking for one green energy Canadian stock that can do it all, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is your pick. The company has a global presence with operations across all types of renewable energy. In addition, it has a proven track record of outperforming the Canadian market and owns a top dividend yield.

Over the past five years, shares of the \$15 renewable energy company are up nearly 200%. That's good enough for more than triple the returns of the Canadian market.

At today's stock price, the company's annual dividend of \$1.64 per share earns investors an impressive yield of 2.8%.

Constellation Software

The market today is full of high-flying tech stocks trading at ridiculous valuations. While I'm a happy shareholder of some of those tech stocks, I also appreciate a reasonably priced market-beating tech stock when I see one.

Constellation Software ([TSX:CSU](#)) has quietly been one of the top Canadian stocks over the past decade. Shares of the tech company are up 3,000% over the past 10 years. Over the past five years, growth has begun to slow, although growth of 200% since early 2016 has easily outpaced the returns of the Canadian market.

The \$35 billion tech company is past its [high-flying growth](#) days but the market-beating growth is far from over. The Canadian stock continues to remain as relevant as ever in the industry through its aggressive acquisition strategy, courtesy of its healthy balance sheet.

The best part about this market-beating growth stock is that it won't cost you a fortune to own. At a forward price-to-earnings (P/E) ratio of 30, shares of Constellation Software aren't exactly cheap, but they trade at a serious discount compared to many other top tech stocks on the **TSX**.

goeasy

Last on my list of top Canadian stocks to own during the economy's recovery is **goeasy** ([TSX:GSY](#)).

goeasy is in a prime position to see demand soar as the Canadian economy rebounds this year. The company offers its customers all kinds of financial services which could very well see a major rise in demand throughout this year.

Home and real estate loans, car loans, credit monitoring services, as well as home furniture and appliance leasing are just a few examples of what goeasy offers its customers.

The consumer lending company has been on an absolute tear since the COVID-19 market crash bottomed out. Since April 2020, shares of the Canadian stock are up an incredible 325%.

With growth like that, you'd expect to pay a premium, but you don't have to with this Canadian stock. The company is an absolute bargain considering it's been a three-bagger in less than a year. It's trading at a forward P/E ratio of just 12 right now.

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TICKERS GLOBAL

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2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:GSY (goeasy Ltd.)

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