4 Unstoppable TSX Stocks to Buy With $4,000

Description

The COVID-19 pandemic sparked a brutal sell-off on the TSX Index in the late winter and early spring. However, Canadian markets have managed to bounce back nicely in the months that followed. There are still big risks in this shaky economy.

Today, I want to look at four TSX stocks that look to have a bright future in the years ahead. Investors with some cash to spend in October should consider these equities right now.

Why goeasy is a TSX stock worth investing in today

goeasy (TSX:GSY) is a Mississauga-based company that offers high-interest loans to subprime borrowers and sells furniture and other durable goods on a rent-to-own basis. This TSX stock has climbed 33% over the last three months as of close on October 19. Back in March, I'd suggested that investors scoop up goeasy as we faced the reality of a sharp market pullback.

The company released its second-quarter 2020 results on August 12. Its loan portfolio increased 18% year over year to $1.18 billion. Meanwhile, adjusted diluted earnings per share surged 50% to $1.89. A population struggling with their financial situation will only increase demand for goeasy's alternative services.

This TSX stock last possessed a favourable price-to-earnings (P/E) ratio of 13. It had delivered dividend growth for six consecutive years. This Dividend Aristocrat is well worth picking up today.

Certainties in life: Death, taxes, and Shopify killing shorts

Shopify (TSX:SHOP)(NYSE:SHOP) has been a growth monster on the TSX since making its debut back in 2015. Shares of this TSX stock have soared 170% so far this year. Investors can expect to see Shopify's third-quarter 2020 results on October 29.

In Q2 2020, Shopify managed to post big growth, as consumers flocked to e-commerce during the pandemic. Revenue increased 97% year over year to $714.3 million. This blew away analyst estimates.

The same positives still exist for Shopify. It possesses a flawless balance sheet and very attractive growth potential. Shorts have paid for their lack of faith in this TSX stock over the years.

This healthcare REIT is one of my favourite TSX stocks

A historic pandemic has cast a spotlight on the healthcare sector. Coming into 2020, this was already a highly promising space for investors. Canadians on the hunt for healthcare exposure and income should consider this TSX stock.

Northwest Healthcare Properties is a real estate investment trust that provides investors exposure to healthcare real estate across five countries. Its shares have increased 2.9% in 2020. This TSX stock last had a favourable P/E ratio of 13 and a price-to-book value of 1.3. Better yet, the stock offers a monthly dividend of $0.067 per share. That represents a tasty 6.8% yield.

The final TSX stock is Canada's top bank

Royal Bank is the largest financial institution in Canada. Moreover, it is one of the most important banks globally. This makes it an attractive target for its combination of growth and income. Still, its shares have dropped 3.3% in 2020 with the economy weighing down on financials. This TSX stock possesses a solid P/E ratio of 12 and offers a quarterly dividend of $1.08 per share, which represents a 4.5% yield.

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3. TSX:SHOP (Shopify Inc.)

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