



Got \$1,000? These TSX Stocks Could Really Make You Rich!

Description

For the past week, **TSX** stocks have seemed pretty shaky. Concerns around oil demand, a surge in COVID-19 cases, and, of course, the highly contested U.S. election have perhaps frazzled investor sentiment. It may have you as an investor ready to take a quick exit out of the market.

Yet I think we need to listen to the sage advice of the great investor Peter Lynch. He said, “People who succeed in the stock market also accept periodic losses, setbacks, and unexpected occurrences. Calamitous drops do not scare them out of the game.”

Don't let fear blind your investment strategy

The point is, stay in the game. Stick with the stocks and businesses that you love. Look for the trends that will revolutionize the world, and don't worry if they are in the red for a day or a month. In fact, some of the best ways to maximize your returns is to invest when there is “blood on the streets” and the market looks ugly. Do you have \$1,000 that you can afford to invest? Here are two top TSX stocks that could have serious potential to build you wealth.

This TSX stock is disrupting groceries in Canada

Goodfood Market ([TSX:FOOD](#)) has had a stunning year. It is like this company was just waiting for an opportunity (like the pandemic) to show the TSX how valuable its business really is. 2020 has just been its year! In fact, Goodfood made the TSX Top 30 for unlocking a 175% gain for investors so far this year.

Goodfood prepares and distributes meal kits and online groceries across Canada's major cities. It has seen a significant boost in subscriptions, revenues, and earnings as a result of very strong demand during COVID lockdowns.

While some may believe this is temporary, I think it goes to demonstrate a greater shift towards e-commerce, even in [the grocery industry](#). Rather than planning what's for dinner every night, it can be a

real treat for busy Canadians to unpack their meal kit and cook up a pre-planned meal.

Goodfood has been investing heavily in its distribution and supply chain. It is starting to gain economies of scale where it can profitably distribute meals and groceries to most Canadians. The stock has had a very strong performance on the TSX this year. Yet I believe it is setting up to be a long-term winner, as e-commerce and online groceries become even more prevalent. The stock trades at a 50% discount to its closest peers, so I think there is still much more upside from here.

This TSX stock is keeping retail sales relevant

Another TSX stock that could be a long-term winner out of the pandemic is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). It provides point-of-sales and business operations solutions for retailers, restaurants, and the hospitality industry. Like Goodfood, its stock has seen a tremendous recovery (up 250%) since the March market crash.

This TSX stock has proven resilient this year. It saw a strong influx of demand for its omni-channel sales solutions when the pandemic hit. Retailers and restaurateurs need various e-commerce, online, app, pick-up, and delivery options to manage their businesses in a COVID-19 world. Lightspeed has been spending heavily on innovation to help provide products that create successful and diverse sales streams for merchants.

Just a few days ago, **Shopify** (a close competitor) saw revenues nearly double in its [recent third quarter](#). It saw growing new merchant demand and very strong sales volumes. While Lightspeed's business is less focused on direct e-commerce, I believe it will still benefit from similar trends.

The Foolish bottom line

If you are looking for TSX stocks that should win now and for many years to come, definitely put these on your radar as you go into November!

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
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3. TSX:LSPD (Lightspeed Commerce)

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