



5 Top TSX Stocks to Buy Now for the Next 5 Years

Description

To reap the benefits of the power of compounding, you should invest in stocks for the long term. Though the **TSX**-listed stocks are looking expensive, a few could play out well and deliver strong returns over the next five years.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has been a top money multiplier for years. It has delivered stellar gains in the last five years and is up about 192% in one year. Despite the rally, increased spending on e-commerce and a structural shift in selling models are likely to [drive Shopify stock](#) higher over the next five years.

I expect both sellers and buyers to continue to shift towards multichannel commerce platforms, which is likely to drive demand for Shopify's subscription and merchant solutions. Its multichannel commerce platform, large addressable market, product innovation and expansion, low debt, and strong secular tailwinds provide a solid base for outsized growth in Shopify stock.

Lightspeed POS

Like Shopify, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is also expected to gain significantly over the coming years, as small- and medium-sized businesses shift towards the omnichannel platform amid increased consumer demand. Its strategic acquisitions are expected to further accelerate its growth and support the uptrend in its stock.

The company's customer base is growing fast. Meanwhile, its payment volumes are growing at a breakneck pace. Its acquisitions of ShopKeep and Upserve are likely to enhance its customer base, drive scale, and accelerate its revenue growth. Meanwhile, its focus on innovation and new product launches position it well to capitalize on growing demand and capture a higher market share.

Suncor Energy

The expected global economic expansion and recovery in demand provides a strong base for **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) stock to deliver [stellar growth](#) over the next five years. Suncor Energy is likely to gain from a revival in energy demand and higher crude prices.

Its lower cost base, margin expansion, and product optimization are likely to drive its profitability. Meanwhile, its long-life and low-decline assets bode well for growth. Further, share buybacks and dividend increases are likely to boost shareholders' returns.

Dye & Durham

Dye & Durham ([TSX:DND](#)) is another attractive long-term play. The continued momentum in its base business and accretive acquisitions are likely to drive its revenues, adjusted EBITDA, and, in turn, its stock.

The reopening of courthouses and uptick in economic activities is expected to push demand for Dye & Durham's products and services. The company's strong and diversified customer base and low churn rate are likely to drive its organic revenues. Meanwhile, its recent acquisitions would expand its global footprint and are likely to accelerate its growth further through customer additions and market share growth.

goeasy

goeasy ([TSX:GSY](#)) stock has delivered stellar returns over the past several years, thanks to its high-growth business and high-quality earnings base. The economic reopening is likely to spur credit demand and drive goeasy's loan portfolio.

goeasy's revenues and profitability are likely to increase at a double-digit rate over the next five years, reflecting customer additions, market share growth, channel expansion, and new product launches. goeasy could continue to boost shareholders' returns through higher dividend payouts on the back of its high-quality earnings base.

Final thoughts

These TSX-listed companies have strong growth vectors that are likely to drive their stocks higher in the coming years. Meanwhile, improving economic environment and secular tailwinds provides a solid underpinning for growth.

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1. Bank Stocks
2. Coronavirus
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5. Investing
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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)
7. TSX:SU (Suncor Energy Inc.)

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