



3 Best TSX Stocks to Buy Right Now

Description

Not every investor has the same definition of what constitutes the “best stock.” Some consider industry leaders of best-performing stocks in their respective industries worthy of this title. In contrast, others bestow this title on the most rapidly growing stocks that might help them make a lot of money in a relatively short amount of time.

But whatever definition you consider, it’s a given that only a handful of stocks can be considered “best,” and if you are hunting for this relatively rare catch, there are three stocks that should be on your radar.

A growth stock

Goeasy ([TSX:GSY](#)) is often considered one of the best growth stocks currently trading on the **TSX**. Thankfully, it’s not the **Air Canada** type of growth stock that has been wallowing in a rut after about four years of incredible growth. Goeasy has been growing its share price consistently for the last decade, which has resulted in an outstanding 10-year CAGR of 33%.

If we consider the five-year compound annual growth rate (CAGR), the growth pace is even more exciting. But even if the company can sustain its current 10-year growth pace, it might double the capital you invest in this company in just a few years.

The business model of this financial aristocrat is centered on small personal loans. As it also issues bad credit loans, it caters to a market segment that’s not targeted by most other traditional lenders.

A green energy stock

While the oil sector is recovering from its major slump in 2020, the future is green energy. And [clean power producers](#) like **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) are likely to have a prominent place in the future.

Oakville-based Algonquin has a market capitalization of \$10.17 billion. One of its business sections

(Liberty Power) has a stake in 35 wind, solar, hydroelectric, and thermal facilities. The distribution end is handled by Liberty Utilities, which also offers natural gas, water distribution, and waste management services in North America.

Clean power sourcing and a full-suite of utility services place Algonquin in a powerful position for future growth. Apart from a few quarters in the recent past, the company has mostly been profitable. It currently offers a decent yield of 3.8% and a 10-year CAGR of 20%.

A media company

Some of the best and most successful companies are the ones that are rooted deep into their home community, and **Quebecor** ([TSX:QBR.B](#)) is [one of them](#). This Montreal-based media giant has three primary businesses: Telecom, Media, and Sports & Entertainment. It's also a Dividend Aristocrat with a modest yield of 3.34%. But one thing that sets Quebecor apart from most other Dividend Aristocrats is its generous dividend growth rate.

Since 2017, the company has grown its dividends by 12.2 times. Another reason to consider adding this media company to the list of your “best” acquisition is its consistent growth history and a 10-year CAGR of 14.9%.

Foolish takeaway

The three stocks mentioned above should be on your radar if you are looking for companies that can add robust growth and decent dividends to your portfolio. All three are Dividend Aristocrats, so if you create a passive income stream using these companies, it will most likely grow over time.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:QBR.B (Quebecor Inc.)

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