



5 of the Best TSX Stocks to Invest \$5,000 in Right Now

Description

The uncertain interest rate environment and high valuations could continue to keep the stock market volatile in the short term. Irrespective of the near-term volatility, a few **TSX**-listed stocks could deliver stellar returns in the long-term on the back of the continued strength in their base business, strong sectoral tailwinds, and geographic expansion.

So if you have \$5,000 to invest, consider buying these top TSX stocks right now.

Shopify

Shares of the e-commerce giant **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) are a [must-have](#) in your portfolio. The company has made investors very rich and delivered sky-high returns ever since it listed on the exchange. Despite easing lockdown measures, I believe the spending on the e-commerce platform will only increase, acting as a strong growth catalyst for the company.

Shopify's growing fulfillment network, increased adoption of its payment platform, and multiple sales and marketing channels position it well to increase its market share and deliver strong financial performance. Also, its growing international footprint and high-value product launch further strengthen my bullish outlook.

Lightspeed POS

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) has multiple growth vectors that could continue to lift its stock higher in the coming years. The continued shift towards omnichannel selling models is likely to drive increased demand for its digital products. Besides, its recent acquisitions and geographical expansion are likely to accelerate its growth further by driving its retail base and strengthening its omnichannel platform.

I believe its recent acquisition of ShopKeep, Upserve, and Vend would enhance its global retail expansion in 2021 and add newer customer locations. Lightspeed's growing foothold in the Asia-Pacific region, continued momentum in the North America business, product expansion, and up-selling positions it well to deliver strong returns in 2021 and beyond.

Dye & Durham

I expect **Dye & Durham** ([TSX:DND](#)) to deliver [multi-fold returns](#) in the long term. Its stellar operating and financial performance are expected to drive its stock higher. The economic reopening is expected to drive increased demand for its products and services. Meanwhile, its recent acquisitions are likely to bolster its growth rate further.

Thanks to its growing blue-chip customer base, international expansion, and strategic acquisitions, Dye & Durham projects strong growth in its adjusted EBITDA over the next couple of years. Meanwhile, the recent pullback in its stock presents a solid buying opportunity for long-term investors.

Suncor Energy

The gradual recovery in energy demand has driven **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) stock higher in 2021, and I expect the uptrend to sustain. Higher volumes and increased average realized prices are expected to drive the revenues and funds from operations in the coming years.

Furthermore, Suncor Energy's low-cost base and integrated business model augurs well for future growth. Suncor could continue to boost its shareholders' returns through share repurchases and consistent dividend payments.

goeasy

Subprime lender **goeasy** ([TSX:GSY](#)) is expected to benefit from the rising consumer demand and its large addressable market. goeasy has delivered strong returns over the past decade. I believe its geographical expansion, new product launches, growth in loans, strong payments, and opportunistic acquisitions could drive double-digit growth in its revenues and earnings.

The company's high-growth lending business, mature leasing operations, and newer revenue sources position it well to deliver strong growth. Moreover, goeasy is expected to boost investors' returns through higher dividend payments. goeasy has hiked its dividends at a compound annual growth rate of 34% since 2014 and could continue to increase it at a healthy pace in the coming years.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Energy Stocks
5. Tech Stocks

TICKERS GLOBAL

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

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Author

snahata

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