



## 5 Top TSX Stocks to Buy & Hold for the Long Term

### Description

The expected economic expansion, revival in consumer demand, and a continued shift towards the omnichannel platform provide a strong underpinning for growth in equities in the coming years. So, if you plan to invest in equities, consider buying these top five TSX stocks for the long term.

### goeasy

**goeasy** ([TSX:GSY](#)) has consistently outshined the broader markets and delivered impressive returns over the past two decades. I expect the uptrend in goeasy stock to sustain as favourable industry trends and a large subprime lending market provides a multi-year growth opportunity.

I expect the economic expansion to drive goeasy's loan portfolio in the coming years. Meanwhile, strong payment volumes and growing penetration of risk-adjusted products augur well for future growth. Furthermore, goeasy's high-quality earnings suggest that it could enhance shareholders' returns through higher dividend payments.

### Dye & Durham

**Dye & Durham** ([TSX:DND](#)) has witnessed a sharp pullback in the recent past, which presents a strong buying opportunity for long-term investors. I believe the uptick in economic activities and its accretive acquisitions are likely to drive its revenues and adjusted EBITDA at a breakneck pace over the next several years.

Its diversified and large blue-chip customer base, growing geographic footprint, and higher customer retention rate are likely to drive its financials. Meanwhile, its appetite for accretive acquisitions and geographical expansion is expected to accelerate its growth rate and drive its stock higher.

### Shopify

The continued spending on e-commerce platforms and shift in selling models are likely to drive **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock higher. Notably, small- and medium-sized businesses continue to

move towards the omnichannel platform, driving increased demand for Shopify's products and services.

Alongside increased demand, Shopify's expansion of fulfillment network, growing adoption of its payment solutions, and international expansion could continue to accelerate its growth rate. Meanwhile, new products, operating leverage, and a large addressable market strengthen my [bullish view](#) on Shopify stock.

## Lightspeed POS

Like Shopify, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is also expected to benefit from favourable secular industry tailwinds. Lightspeed's omnichannel payment platform's demand is expected to remain elevated, providing a solid growth base.

While the momentum in its base business is likely to sustain, Lightspeed's accretive acquisitions are likely to solidify its competitive positioning in high-growth markets. I expect to see continued growth in its customer base, while its focus on innovation and growing scale are likely to supplement its margins and, in turn, its stock.

## Enbridge

The favourable long-term energy outlook and diverse cash flow sources are expected to drive **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) stock higher in the coming years. The economic expansion is likely to drive Enbridge's mainline volumes. Meanwhile, continued strength in its base business is likely to cushion its earnings.

While improving operating environment and secured capital growth program is likely to support Enbridge stock, it is expected to enhance its investors' returns through higher dividend payments. Enbridge has consistently raised its dividends over the past several years and could continue to increase it in the future. It offers a [very high yield](#) of more than 7.2%.

### CATEGORY

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

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)

4. TSX:DND (Dye & Durham Limited)
5. TSX:ENB (Enbridge Inc.)
6. TSX:GSY (goeasy Ltd.)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:SHOP (Shopify Inc.)

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