



3 Top TSX Stocks to Buy No Matter What the Market Does

Description

If you've been avoiding the stock market because of volatility, this is your sign to stop. While there are certainly stocks to avoid, if you have a diversified portfolio set out for long-term investing today's [volatility](#) shouldn't bother you. In fact, you can even take on contrarian stocks like these with excellent growth prospects.

Cargojet

The airline industry was hit hard during the pandemic, yet freight carrier **Cargojet Inc.** ([TSX:CJT](#)) soared. That's due to the rise in e-commerce, where the entire industry sent freight companies like Cargojet into the sky.

Shares in Cargojet stock are still up about 70% in the last year alone, but that's after a pullback from the end of 2020 of 30%. That means there is a strong opportunity for investors, both short and long term. The company has stretched valuations, it's true, at 5.3 times sales and 16.9 times book value, which helped bring the stock down.

The growth in shares comes not only from the pandemic, but also from the partnership with **Amazon** announced in 2018. In fact, it's likely we will soon see Amazon up its stake from 9.9% to 14.9% as the company continues bringing in revenue. It also means there has been an opportunity for expansion, with the company announcing more aircrafts and destinations.

Algonquin Power

If you want stability no matter what the market does, then consider a stock like **Algonquin Power & Utilities Ltd.** ([TSX:AQN](#))([NYSE:AQN](#)). The utilities company also provides clean energy, which is why shares have been performing so well in the last few months.

Investment from the Biden administration means the company could increase its growth through acquisition strategy. Shares are up 12% in the last year, but that's on top of 490% growth in the last

decade, and after a pullback seen from clean energy stocks.

But the strategy is sound. No matter what happens consumers need utilities, and the world is shifting to clean energy and seeing billions in investment. With 5.7 times sales and 2.0 times book value, this is a value stock that practically everyone should have in their portfolio.

Shopify

Despite the stretched valuations, I have to be a contrarian and say that **Shopify Inc.** ([TSX:SHOP](#))([NYSE:SHOP](#)) still has a strong future ahead of it. Shares of the e-commerce giant are up 164% in the last year, but that's after a hefty dip of about 22% as of writing from all-time highs.

But I'm bullish on this stock because it has a strong future ahead of it. The company doesn't seem to have any limits, and it's likely that it doesn't. Shopify management continues to announce new ways to streamline business and bring in more revenue. This includes fulfillment centres, payment process, and enterprise subscriptions.

While 2020 was a great year for the stock — one that likely won't be repeated, long-term investors will probably be glad they held on. Valuations are stretched, to be sure, but that doesn't mean the share price will plummet. If there's one thing Shopify stock has proven time and time again, it's that [analyst estimates](#) simply don't matter. The company seems to always have a trick up its sleeve, and investors keep coming back for more.

CATEGORY

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CJT (Cargojet Inc.)
5. TSX:SHOP (Shopify Inc.)

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