



5 Top TSX Stocks to Buy Right Now With \$5,000

Description

The stock market continues to remain volatile amid the uncertainty over the pace of economic recovery. While volatility could remain elevated in the short term, long-term prospects remain solid, as the recovery in demand, economic expansion, and corporate earnings growth are likely to support the uptrend in stocks and drive share repurchases and future dividends.

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

goeasy

goeasy ([TSX:GSY](#)) has evolved as a top growth and income stock. Notably, its stock has appreciated at a scorching pace, thanks to its robust earnings growth over the past several years. It has been paying dividends for 17 years and growing it at a high double-digit rate over the past seven consecutive years.

The economic reopening and recovery in consumer demand are likely to drive goeasy's loan portfolio and, in turn, its top line. Meanwhile, strong payment volumes and cost savings are likely to support its bottom-line growth. A large non-prime lending market, geographical and product expansion, and increased penetration of risk-adjusted products are likely to accelerate goeasy's growth rate and support the [uptrend](#) in its stock.

Lightspeed POS

The continued shift towards the omnichannel payment platform presents a multi-year growth opportunity for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock. Despite the reopening of retail stores and restaurants, I expect the demand for its digital platform and e-commerce services to remain high. Meanwhile, its expansion into high-growth markets and recent acquisitions suggest that Lightspeed could continue to deliver impressive financials, which could drive its [stock higher](#).

Notably, Lightspeed's customer base is growing at a healthy pace, reflecting sustained demand and benefits from acquisitions. I believe Lightspeed's growing scale, expansion in the U.S. and Asia-Pacific region, up-selling opportunities, and value-added products are likely to drive its revenues and support

its margins in the coming years.

Cargojet

Cargojet ([TSX:CJT](#)) has consistently generated stellar returns over the past several years and made its investors very rich. Notably, Cargojet stock has appreciated by about 2,550% in 10 years, and the uptrend is likely to sustain, thanks to the momentum in the base business, driven by growth within its existing customer base and strong expense management.

I believe Cargojet's next-day delivery capabilities to over 90% of the Canadian population, long-term contracts with minimum revenue guarantees, and cost pass-through provisions could continue to support its top- and bottom-line growth. Meanwhile, strong demand from the e-commerce vertical and its growing fleet size positions it well to deliver solid financial performance in the coming years and are likely to drive its stock higher.

Shopify

The continued spending on the e-commerce platform presents a solid growth opportunity for **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). I believe the shift towards the omnichannel selling models could continue, and the demand for Shopify's platform is likely to remain elevated, even amid the reopening of the economy.

Further, its expansion of the fulfillment network, international growth, and multiple sales and marketing channels are likely to help Shopify capitalize on the favourable industry trends. Meanwhile, increased adoption of its payment solutions further strengthens my bullish view on Shopify stock.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) could continue to outshine the broader markets and deliver robust returns on the back of increased adoption of online grocery delivery services. Thanks to the favourable industry trends, Goodfood Market continues to deliver stellar sales growth. Meanwhile, its active subscriber base is also growing at a solid pace.

I believe strong secular tailwinds, Goodfood Market's solid delivery capabilities, and expansion of product selection are likely to drive order frequency and basket size. Meanwhile, cross-selling opportunities and the launch of same-day delivery services are likely to drive its customer base and accelerate its growth further.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:FOOD (Goodfood Market)
5. TSX:GSY (goeasy Ltd.)
6. TSX:LSPD (Lightspeed Commerce)
7. TSX:SHOP (Shopify Inc.)

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