



The 2 Best TSX Stocks to Buy Today With \$1,000

Description

The country is still far from being fully reopened, but the stock market is on fire. Year to date, the **S&P/TSX Composite Index** is up close to 10% — not too bad considering that in 2020 that same index was barely positive.

Canadians are still spending lots of time at home, but there is hope that we're almost out of the woods with regards to the COVID-19 pandemic. Vaccines are continuing to be distributed, so it's not a surprise to see the forward-looking stock market soaring as of late.

If you've got \$1,000 to invest, don't think you've missed the boat on the [stock market's gains](#) for the year. The market is just heating up, and there is still plenty of growth to be had by long-term investors.

Here are two Canadian stocks that should be at the top of your watch list right now.

Canada's top tech stock

One of my highest-conviction stock picks on the **TSX** right now is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). At these prices, you won't find many [value investors](#) picking up shares, but the high price is certainly warranted.

Lightspeed continues to deliver impressive revenue growth quarter after quarter. The company's focus on product innovation is one of the two main reasons it's been able to continue growing at a torrid rate. It's far from just a point-of-sale hardware provider anymore.

The second reason I'm all-in on the [growth stock](#) is because of global opportunity. Lightspeed hasn't been shy about making acquisitions across the globe to strengthen its international presence.

Lightspeed has been a public company for just over two years, but shares are already up more than 300%. I don't know if I'd go as far as calling it the next **Shopify**, but I would draw the similarity between the two growth stocks in terms of the two massive market opportunities each company is pursuing.

Investing in renewable energy

The [tech sector](#) is home to many of the top Canadian growth stocks. The likes of Shopify and Lightspeed led the way for growth investors in 2020, and the future is looking just as bright.

I'm certainly bullish on many tech companies over the next decade, but renewable energy is one sector that I believe we will see rival tech companies in terms of growth over the next 10 years.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)), along with many other green energy stocks, had a great run in 2020. It's been a strong five years for the company, but investors really saw growth explode last year.

Shares of Brookfield Renewable Partners are up a market-beating 170% over the past five years. Close to half of that growth came in 2020 alone.

This green energy company is a top holding for me for a few reasons, growth potential being the main one. It's been a consistent market beater for years, and I don't see that changing over the next decade.

The broad diversification that shareholders benefit from is another reason to consider picking up shares. Brookfield Renewable Partners offers its customers a wide range of renewable energy options, which include wind, hydro, and solar sources. So, if you're looking for just one green energy stock to own for exposure to the growing sector, this is a solid choice.

In addition to that, it's got a strong international presence that will only help fuel the company's growth. It owns and operates facilities in North and South America, Europe, and Asia.

Finally, if that growth doesn't interest you enough to pick it up shares, there's also the dividend. At today's stock price, Brookfield Renewable Partners owns an impressive yield of 3%. Canadian investors won't find many other companies with this type of growth potential that also yields a 3% dividend.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:LSPD (Lightspeed Commerce)

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Date

2025/08/16

Date Created

2021/04/12

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