



3 Top TSX Stocks to Buy Today if You Have \$300

Description

Canadian stocks are on fire right now, as the country is eager to reopen. The **S&P/TSX Composite Index** is nearing a 10% gain since the beginning of 2021. Canadian investors are showing how bullish they are on the economy's anticipated recovery this year.

Last year was a tough one for many companies. The Canadian market as a whole, though, was able to end the year in the black after an impressive bull run following the COVID-19 market crash.

Some investors may be hesitant to invest in stocks when the market is at an all-time high. After a 10% run in less than three months, a pullback is due, but I wouldn't suggest timing the market.

For short-term traders, today's price might not be your best entry, but long-term investors don't need to worry about that. Long-term Foolish investors have the luxury of not needing to worry nearly as much about today's price. Instead, we can spend more time focusing on buying top market-leading companies.

Even though the market is trading at an all-time high right now, you don't need a lot of money to be investing today.

Here's a basket of three top [Canadian stocks](#) that you can own for less than \$300 today.

Two Canadian stocks that are ready to soar

The country's reopening could have a massive impact on all types of different companies across the country. **goeasy** ([TSX:GSY](#)) and **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) are two top stocks that I'm expecting to soar during the country's reopening later this year.

goeasy is a consumer-facing financial services company specializing in the loan department. Home and auto loans are two of the company's primary revenue drivers.

The stock has been on an incredible run over the past year. After losing more than 60% of its value during the COVID-19 market crash, shares are up close to 300% in barely over a year.

goeasy is still a relatively small company with a market cap of not even \$2 billion. The stock might have a tough time delivering a repeat performance over the next 12 months, but over the long term, this has [multi-bagger growth](#) written all over it.

Lightspeed is another company that could stand to see a huge rise in demand during the economy's recovery. The [tech stock](#) is an integral part of many businesses across the country, lots of which are brick-and-mortar retailers.

Already at a market cap of \$10 billion, Lightspeed is becoming a household name among Canadian investors. The stock only joined the **TSX** in March 2019, but shares are already up close to 400%.

The share price is only nearing \$100 today, but investors need to be aware of the stock's valuation. At a price-to-sales ratio above 60 today, you can bet that it's going to be a bumpy ride for shareholders as long as it is trading at these prices.

In the short term, I'd proceed with caution. In the long term, though, this is one of my highest-conviction stocks on the TSX right now.

Investing in the growth of green energy

Renewable energy is one sector that I'm really looking to broaden my exposure to this year. The sector has been steadily growing in recent years, but that growth really took off in 2020.

Investors saw all kinds of renewable energy-related stocks soar to all-time highs last year. There are a few different tailwinds creating this growth, but perhaps none is bigger than newly elected U.S. president Joe Biden's trillion-dollar infrastructure plan.

At the top of my list of renewable energy stocks is **Northland Power** ([TSX:NPI](#)). There's a lot to like about the \$10 billion energy company — market-beating growth and broad exposure to the entire sector being the two main reasons.

Shares of the green energy stock are up 100% over the past five years, with the majority of that growth coming in 2020 alone.

With a strong market position in Canada already in the production of wind, hydro, and solar energy, I'm betting that the next five years will be better than the last five for this stock.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

POST TAG

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4. goeasy stock
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6. growth
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9. GSY
10. lightspeed
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12. LSPD
13. northland power
14. NPI
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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:GSY (goeasy Ltd.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NPI (Northland Power Inc.)

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Author

ndobroruka

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