



## 5 Best Canadian Stocks I'd Buy With \$10,000

### Description

As top **TSX** stocks reverse some of their gains, I believe it's time to invest some of the fundamentally strong stocks for the long term. While uncertainty and volatility could continue to play spoilsport in the short term, the long-term outlook remains solid.

So if you've got \$10,000 to invest, consider adding these top stocks to your portfolio right now.

### Scotiabank

**Scotiabank** ([TSX:BNS](#))([NYSE:BNS](#)) is one of my top stock picks for 2021. I expect the bank to benefit from the economic expansion. Meanwhile, its stock is trading cheaper than its peers, making it an attractive long-term bet at the current price levels.

I believe the economic reopening is likely to drive its loans and deposit volumes in the coming years. Furthermore, Scotiabank remains well positioned to benefit from the recovery in demand, thanks to its exposure to high-growth banking markets. Meanwhile, the sharp decline in credit provisions and operating leverage are likely to support Scotiabank's earnings, in turn, its stock. Additionally, the bank could continue to reward its shareholders with higher dividend payments.

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock has appreciated about 308% in one year. However, I see [further upside to its stock](#), thanks to the positive secular industry trends that offer multi-year growth opportunities. The continued shift in selling model towards the omnichannel platform is likely to drive demand for Lightspeed's products and services.

Meanwhile, Lightspeed's recent acquisitions, expansion in high-growth markets, and innovation are likely to drive its customer base, in turn, its revenues and stock price. The company generates higher average revenue per user, which is positive and is likely to support its margins in the coming years. Notably, Lightspeed stock has corrected a bit in the recent past, presenting an attractive buying opportunity for investors with a long-term view.

## Loblaw

Food and pharmacy leader **Loblaw** ([TSX:L](#)) operates a low-risk business that is largely unaffected by the wild market swings. Despite its low-risk business, Loblaw offers good growth, reflecting momentum in its base business and its thriving e-commerce business.

Thanks to higher demand, Loblaw is expanding its digital capabilities, which is likely to drive traffic and revenues in the coming years. Meanwhile, its initiatives to drive traffic and ticket size augur well for future growth. Notably, Loblaw stock is also trading at a discount to its peers, presenting a good entry point for investors.

## goeasy

**goeasy** ([TSX:GSY](#)) offers both growth and income. The continued growth in its loan portfolio, strong payments volumes, expense management, and stellar earnings growth have [driven its stock higher](#). Meanwhile, the subprime lender has consistently enhanced its shareholders' value through higher dividend payments.

With the expansion of the economy, I expect strong growth in goeasy's loan portfolio in the coming years. Meanwhile, increased penetration of risk-adjusted products, real estate secured loans, and its growing point of sales channels are likely to support its financials, in turn, its stock.

## Cargojet

**Cargojet** ([TSX:CJT](#)) has consistently made its investors rich, and I expect the momentum in its business to continue in 2021 and beyond. The consistent demand for its services and its robust delivery capabilities suggest that the company could continue to deliver stellar sales and EBITDA growth, which could drive its stock higher.

Cargojet's next-day delivery capabilities to most Canadian households, long-term contracts, strong client base, and cost pass-through provisions bode well for future growth. Meanwhile, strong e-commerce demand and optimization of its fleet size position it well to deliver solid returns in the long run.

### CATEGORY

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

## TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:CJT (Cargojet Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:L (Loblaw Companies Limited)
7. TSX:LSPD (Lightspeed Commerce)

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