3 of the Best TSX Stocks to Buy Right Now

Description

Investors are still worried about the current market. However, the situation begs reminding that long-term investors have nothing to fear. If investors continue to seek returns from strong companies with solid returns, they will see those returns in the end. That goes for the best **TSX** stocks to buy right now. These stocks may have seen a slight pullback from recent gains, but are now attractive to today's buyer. If you have even just $3,000 to invest, then consider these today.

Shopify

If you invested in **Shopify Inc.** (TSX:SHOP)(NYSE:SHOP) during the dip back in March, or a couple of years ago, you're likely still doing just fine. But this year, it's been a mixed bag for Shopify stock. The company is still up 69% in the last year, but there's been a dip of 23% since the $1,900 highs.

This dip has come with the expected slowdown in e-commerce businesses. Even as COVID-19 cases continue to surge across the country – indeed the world – there is still optimism about the future. Vaccinations are well underway, so it could be that there is some sort of return to normalcy by the end of the year.

This is good news for humanity, but investors worry it isn't so great for e-commerce companies. However, the shift towards e-commerce was coming pandemic or not. There was likely to be growth over the next decade, but now this has been pushed with the increased spending on e-commerce platforms like Shopify. This has increased the company's shipment services, marketing, sales, and more and more customers and merchants use the platform every day.

The company should continue to make strong revenues for years if not decades to come. The world changed, and Shopify was able to take advantage of that change. The company may not see the growth seen in 2020 over the next year, but it's likely to see that growth and then some for the long-term, patient investor.

TD Bank

For those investors seeking some security amidst the current climate, the Canadian Big Six Banks are the place to be. These banks performed exceptionally well during the last two market crashes, rebounding to pre-crash prices both from the March 2020 and Great Recession crash.

But of those banks, **Toronto-Dominion Bank** (TSX:TD)(NYSE:TD) is my top choice. The bank put out strong financials, and even delivering profits amidst the current challenges. The bank has found new ways to create growth, by closing up some locations in the United States to shift towards investment into online services.

Net income increased 33% year over year during the bank's latest earnings report, and this should continue throughout 2021 and beyond with the bank collecting loans, improves efficiency through its online tools, and of course with continued low interest rates driving loan and deposit growth.

This will lead TD Bank to further expansion and growth, as the company has been doing for years now. This growth and the company's stable earnings means investors are likely to see similar share and dividend growth in the years to come. Shares increased at a compound annual growth rate (CAGR) of 11.4% over the last decade, with dividends at 9.8% during that time. Yet it still remains at a discount at 1.7 times book value.

Cargojet Inc.

With the world shifting more and more toward e-commerce, today's market pullback should not scare off **Cargojet Inc.** (TSX:CJT)(NYSE:CJT) investors. The company's international expansion, expanding fleet, and **Amazon** partnership are perfect reasons to hold onto this stock for long-term investors.

Cargojet's recent announcement of significant earnings growth puts it in a solid position to continue seeing the gains and strong demand investors have grown accustomed to. In fact, the company recently announced it was expanding its fleet of aircrafts run by Amazon Air for the next four years at least, with three consecutive two-year renewals afterwards.

It's this partnership with Amazon that will likely solidify the company's competitive position in the cargo market. Since the partnership announcement, revenue has increased again and again. During its latest earnings report, revenue came in at a 37% increase year over year. Yet with 46% in share growth behind it, there has still been a significant pull back of 28% since peaks in November. This leaves a prime jumping in opportunity.

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2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:CJT (Cargojet Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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