



Got \$1,000? The 3 Best TSX Stocks to Buy Right Now

Description

Barring near-term hiccups, I remain upbeat on the long-term prospects of the top Canadian stocks. So, if you can spare \$1,000, consider buying these top TSX stocks right now.

Scotiabank

I am bullish on top Canadian bank stocks, especially on **Scotiabank** ([TSX:BNS](#))([NYSE:BNS](#)). The economic expansion, recovery in consumer demand, and lower provisions are likely to give a significant boost to the bank stocks. Meanwhile, with its exposure to the high-growth banking markets, Scotiabank remains well positioned to capitalize on the improving industry trends.

The bank delivered positive revenue growth during the last reported quarter. Further, it returned to profit, thanks to the improved revenues and solid expense management. Also, a sequential and year-over-year decline in its provisions supported the bottom-line growth.

I expect Scotiabank to deliver strong earnings in the coming quarters on the back of its diversified business model, growth in its loans and deposit volumes, strong fee income, and stable margins. Besides, a decline in credit provisions and improving efficiency are likely to boost its profitability and drive its dividends and stock. Scotiabank's dividends increased from \$1.96 a share in 2009 to \$3.60 a share in 2020, reflecting a CAGR of 6%. Meanwhile, its stock is trading cheaper than most of its peers, making it an attractive long-term investment offering growth, value, and income.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is another top long-term stock offering growth and income. It has consistently delivered solid shareholders' returns and increased its dividends by 10% annually since 1995. With the continued momentum in its core business, Enbridge is likely to increase its dividends at a healthy pace over the next decade. Meanwhile, an improving energy outlook is expected to boost its financials and support the upside in its stock.

The steady recovery in its mainline throughput, continued momentum in its gas transmission and gas utility business, and strong growth opportunity in its renewable power business position it well to deliver

solid revenues and earnings. Meanwhile, a \$16 billion secured capital program with a contractual framework suggests that Enbridge's [high yield](#) of 7.2% is very safe.

Recently, Enbridge announced a 3% increase in its annual dividends and projected a 5-7% yearly growth in its distributable cash flow per share. With improving operating outlook and strength in its core business, Enbridge's future dividends could increase at par with the distributable cash flow per share.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) stock is likely to deliver [stellar returns](#) in the long term on the back of increased spending on the e-commerce platforms and continued adoption of the omnichannel payments platform. I expect the demand for its payments platform and e-commerce offerings to remain elevated, despite the normalization in demand due to the economy's reopening.

Besides the strength in its base business, Lightspeed is likely to benefit from its recent acquisitions and international expansion. Notably, Lightspeed announced seven acquisitions in the recent past that have led to stellar growth in its customer base and accelerated the pace of its revenue-growth rate.

I believe Lightspeed's expansion in the high-growth market, growing customer base, new product offerings, and improving average revenue per user position it well to deliver solid growth in the coming years. Meanwhile, its appetite for acquisitions is likely to accelerate its growth rate and drive its stock higher.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:ENB (Enbridge Inc.)
6. TSX:LSPD (Lightspeed Commerce)

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