



The Best TSX Stocks to Invest \$5,000 in Right Now

Description

Despite the massive recovery rally, I see top TSX stocks trading at reduced prices, providing an excellent opportunity for investors to park their money in some high-quality Canadian companies. So, if you've got \$5,000, put your money to work and invest in these top TSX stocks right now.

Lightspeed

Leading cloud-based commerce platform provider **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is an attractive long-term bet. The company is witnessing stellar demand for its point-of-sale (POS) systems amid a continued shift in selling models towards omnichannel platforms. Thanks to the favourable industry trends and strong demand, Lightspeed has managed to grow rapidly. It added new customers, expanded its products and solutions range, and acquired multiple POS platforms to expand its global reach.

Despite the economic reopening, I believe the demand for its omnichannel payments solutions is likely to remain elevated. Further, Lightspeed remains well positioned to capitalize on favourable industry trends and deliver stellar financial and operating performance.

I believe its focus on expanding in existing and new markets, acceleration in payments and financial solutions business, and introduction of new modules are likely to drive its revenues and average revenue per user. Further, its strategic acquisitions are likely to drive its customer base, expand its presence in high-growth markets, and accelerate its growth rate. Notably, Lightspeed stock has declined by over 22% in three months, and I see this correction as an [opportunity for buying](#).

goeasy

Shares of the subprime lender **goeasy** ([TSX:GSY](#)) **is a must-have** in your portfolio to outperform the broader markets by a significant margin. The company has consistently delivered stellar earnings growth since 2001, which has driven its stock higher and supported higher dividend payments. Notably, its adjusted net income grew at a CAGR (compound annual growth rate) of 31% since 2001. Meanwhile, its bottom line jumped 67% during the last reported quarter.

I believe goeasy's profitability could continue to grow at a breakneck pace in the coming years, reflecting strong growth in its loan portfolio, strong payments volumes, and expense management. goeasy's focus on extending its product range, new delivery channels, strategic acquisitions, increased penetration of secured loans, bigger ticket size, and the large addressable lending market is likely to bolster its growth rate and drive its earnings.

The company has paid dividends for the past 17 years and increased it by a CAGR of 34% in the last seven years. The company pays a quarterly dividend of \$0.66 a share and offers a decent yield of 1.8%.

Cargojet

Cargojet ([TSX:CJT](#)) delivered stellar returns in 2020 as the COVID-19 pandemic accelerated the demand for air cargo services. The company witnessed a significant increase in e-commerce demand, which boosted its revenues and margins. Despite its strong financial and operating performance, Cargojet has declined by more than 13% on a year-to-date basis on fears of expected normalization in demand.

While the demand for domestic and international air cargo services could normalize, I expect Cargojet to continue to benefit from its long-term contracts and strong e-commerce demand. The company remains well positioned to benefit from its strong national network, speed to market, and next-day delivery capabilities to about 90% of the Canadian population.

Cargojet's leadership position, acceleration in e-commerce demand, price hikes, network optimization, cost management, and international growth opportunities are likely to drive its revenue and margins at a stellar rate and push its stock higher.

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1. Bank Stocks
2. Coronavirus
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5. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:CJT (Cargojet Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)

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