



Got \$4,000? 4 Top TSX Stocks to Buy Right Now

Description

The stellar recovery in the Canadian stock market and expensive valuation indicates that it could be highly vulnerable to any bad news. Further, the [fear of inflation](#) and heightened volatility is keeping investors on edge.

However, I am bullish on the Canadian equity market and expect an economic recovery, solid consumer demand, and corporate earnings growth to drive fundamentally strong stocks higher. Besides, a few high-flying Canadian companies have reversed some of their gains, making them attractive long-term buys.

So, if you've got some savings, invest a portion into these four TSX stocks that could deliver outsized returns.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is undoubtedly one of the best TSX stocks that should be a part of your portfolio to create a significant amount of wealth in the long run. The company has delivered multifold returns in the past. Further, the stellar demand for its platform and continued investments in growth suggest that Shopify could continue to make its investors very rich.

Shopify is well positioned to capitalize on the growing spending on e-commerce platforms. Its robust fulfillment network, high-growth sales and marketing channels, and expansion of products and services augur well for future growth and will likely drive its merchant base.

Increased adoption of retail POS, its growing global footprint, and up-selling opportunities are likely to accelerate its growth. Furthermore, increasing market share and improving operating leverage could drive its margins and support the [uptrend in its stock](#).

Lightspeed POS

Like Shopify, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) could gain big on the back of increased spending on omnichannel platforms. The continued shift in selling models and increased adoption of

omnichannel payments platforms provide a solid foundation for future growth. Moreover, its growing scale, strategic capital allocation, and expansion in high-growth markets bode well for future growth.

Lightspeed is witnessing stellar demand for its digital products and services. Thanks to the higher demand, its subscription and transaction-based revenues are growing at a breakneck pace and contributing meaningfully to overall sales. I expect Lightspeed to deliver stellar sales growth, reflecting increased demand, higher payment volumes, and growth in its customer base.

Furthermore, its strategic acquisitions are likely to bolster its growth rate and cement its position in high-growth markets. Also, its growing average revenue per user and product expansion are likely to support its financials and stock price.

goeasy

Sub-prime lender **goeasy** ([TSX:GSY](#)) stock has skyrocketed in the past, with triple-digit growth in one year. It has consistently delivered stellar returns, driven by its solid double-digit growth in its revenues and earnings.

I am bullish on goeasy and expect the uptrend in its stock to continue in 2021 and beyond. The recovery in consumer demand, expansion of its loan portfolio, benefits from the recent acquisition, and product expansion is likely to accelerate its top-line growth. Furthermore, higher loan size, expense management, omnichannel offerings, and robust payments volumes suggest that goeasy's profitability could continue to grow rapidly.

goeasy also has a stellar track record of paying dividends for 17 consecutive years. Further, it has raised it for seven years in a row at a CAGR of 34%. I expect the company to continue to outperform the benchmark index and enhance shareholder value through higher dividends.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) stock is a steal at the current price levels. The company has handily outperformed the TSX -60 Index in the last three consecutive years. However, it has decreased by about 39% this year, providing a solid buying opportunity.

With its strong growth rate, increased adoption of online grocery services, and the recent decline in its stock, Goodfood Market's valuation looks well within reach.

I believe Goodfood Market's focus on reducing delivery time, investments in growing its footprint, expansion of product offerings, and targeted marketing to drive its basket size and order frequency and, in turn, its stock.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:FOOD (Goodfood Market)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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