



3 Top TSX Stocks to Buy Right Now With \$1,000

Description

Those who have exposure to the equity market probably know that a regular investment (even a small amount) in fundamentally strong stocks could help you create a significant amount of wealth in the long run.

With the growth in mind, I have selected three TSX-listed stocks with multiple growth catalysts and are likely to deliver strong returns over the next decade. Furthermore, you can start investing in these three high-growth Canadian companies for as low as \$1,000.

Bank of Montreal

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) has consistently delivered a stellar financial and operating performance, which has driven its stock price higher and supported its higher dividend payments. Notably, its stock has gained over 22% in three months and is up about 88% in one year.

The bank recently delivered another impressive quarter with a 79% jump in adjusted earnings and about 16% growth in revenues. Higher deposit volumes, operating leverage, and a reduction in credit provisions supported its Q2 performance. I expect the momentum to sustain, thanks to the economic expansion and improving credit market. Moreover, its diversified business model, growth in loans and deposit volumes, and reduction in loss provisions are likely to drive its profitability and, in turn, its stock.

Bank of Montreal has paid a dividend for over 190 years and has grown it at a healthy pace over the past decade. With its high-quality earnings base, Bank of Montreal could continue to enhance its shareholder value through higher dividends. Further, it is trading cheaper than peers and is an attractive long-term bet at current levels.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another solid long-term investment. The demand for its omnichannel payments platform and other digital products remains elevated, driving its stock higher. Notably, it spiked over 30.5% in the last 10 days, thanks to its strong Q4 results. The tech-based, commerce-enabling company reported stellar revenue growth of 127% year over year, driven by a

137% jump in recurring subscription and transaction-based revenue.

I expect the momentum in its revenues to sustain, reflecting stellar growth in payments. Despite the economic reopening, the pace of shift towards omnichannel platforms remains high, providing a multi-year growth opportunity for lightspeed. Meanwhile, its growing scale, product expansion, increased adoption of multiple modules by existing customers, and up-selling opportunities bode well for future growth and are likely to drive its average revenue per user.

Lightspeed is expected to benefit from its capital allocation strategy. Its recent acquisitions have bolstered its growth rate by driving its customer base and expanding its reach in high-growth markets. I believe its two-pronged growth strategy is likely to drive its revenues and market share and, in turn, its [stock price](#).

goeasy

goeasy ([TSX:GSY](#)) has [consistently delivered](#) solid sales and earnings, which has driven its stock higher. Its bottom line has grown at a solid double-digit rate since 2001. Meanwhile, its stock has increased by 182.5% in one year, 780.5% in three years, 2,210.1% in 10 years. Thanks to its high-quality earnings base, goeasy has raised its dividends by a CAGR of 34% in seven years.

I expect the uptick in goeasy stock to sustain on the back of its strong financial performance. I believe the improvement in the economy and large non-prime lending market could continue to drive its loan portfolio and, in turn, its revenues.

Moreover, new product launches, omnichannel offerings, expansion in new markets, and strategic acquisitions will continue to support its revenue-growth rate. Also, robust payments volumes, higher penetration of secured loans, and operating leverage are likely to drive double-digit growth in its bottom line and lift its stock higher.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BMO (Bank Of Montreal)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)

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Author

snahata

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