



5 TSX Stocks to Buy in June That Could Make You Very Rich

Description

The revival in consumer demand, economic expansion, and increased online spending provide a long runway of opportunities for several TSX-listed stocks. We'll focus on five TSX stocks with solid fundamentals and multiple growth catalysts to deliver stellar returns in the coming years.

Cargojet

Cargojet ([TSX:CJT](#)) has made its investors very rich and delivered a phenomenal return of 2,577% in the past decade. Further, the air cargo company has ample growth catalysts that could continue to drive its stock higher over the next decade. The continued momentum in the domestic and international business and higher client-retention rate augurs well for future growth.

Cargojet is witnessing increased demand from the e-commerce vertical. Meanwhile, speed to market, price hikes, international growth opportunities, and next-day delivery capabilities are likely to drive stellar growth in its sales and profitability. Cargojet stock has reversed some of its gains and is trading at an attractive price. Its long-term contracts, network optimization, and cost-saving initiatives further strengthen my bullish view.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a must-have stock in your long-term portfolio, thanks to secular industry trends, its growing market share, and continued investments in growth opportunities. Its stock has delivered sky-high returns (appreciated 3,827%) in five years and could continue to deliver strong growth in the coming years, reflecting increased demand for its e-commerce platform.

I believe the growing spending on e-commerce platforms, expansion of its fulfillment network, the addition of high-growth sales and marketing channels, increased adoption of its retail POS, and up-selling opportunities provide a solid foundation for future growth.

goeasy

goeasy ([TSX:GSY](#)) has created a significant amount of wealth for its investors in the past decade. Its stock appreciated by 2,204% in 10 years. Also, goeasy bolstered its shareholders' returns through regular dividend payments and has increased it by about 34% annually in the last seven years. The company's profitability has consistently grown at a double-digit rate in the past several years, and I expect the rate of growth to remain elevated in the coming years.

Higher consumer demand is likely to drive its loan portfolio. Meanwhile, growth in loan size, increased penetration of secured loans, a large addressable market, and operating leverage are likely to drive its earnings at a breakneck pace. Further, strategic acquisitions, new products, and channel expansion are likely to [accelerate its growth](#) and support higher dividend payments.

Dye & Durham

I expect **Dye & Durham** ([TSX:DND](#)) stock to deliver [multifold returns](#) in the coming years on the back of solid momentum in its revenues and adjusted EBITDA and its ability to acquire and integrate businesses that augment its growth. Dye & Durham stock has appreciated over 230% since it got listed on the TSX in July 2020, and I see further upside.

The synergies from its recent acquisitions, large blue-chip customer base, revenue diversification, and long-term contracts are likely to drive stellar growth in its revenues and adjusted EBITDA. Further, its solid adjusted EBITDA growth outlook, strong balance sheet, and robust M&A pipeline augur well for future growth.

Lightspeed

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another high-growth stock that's poised to deliver outsized returns in the long run. Its top line is growing at an astounding rate, thanks to the favourable industry trends, a continued shift in selling models to omnichannel platforms, and increased demand for its digital offerings.

The company is growing rapidly, adding new customers fast and expanding in the high-growth markets and categories through strategic acquisitions. With continued momentum in its base business, expansion of product range, growing global footprint, and accretive acquisitions, Lightspeed could deliver phenomenal returns in the coming years.

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:CJT (Cargojet Inc.)
4. TSX:DND (Dye & Durham Limited)
5. TSX:GSY (goeasy Ltd.)
6. TSX:LSPD (Lightspeed Commerce)
7. TSX:SHOP (Shopify Inc.)

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