



3 Top TSX Stocks to Buy As Markets Loiter Around All-Time Highs

Description

It is all the more difficult to pick stocks when markets are trading at all-time highs. Very few stocks offer handsome upside, while many can be growth traps. Here are three **TSX** stocks that offer decent return potential for long-term investors.

Lightspeed POS

Some might think that high-beta stocks like **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) could be a risky proposition when markets are at record highs. However, the stock is already trading 20% lower than its all-time highs. Also, its robust quarterly performance and recent acquisitions paint quite a rosy picture for this e-commerce enabling tech titan.

Lightspeed is an \$11 billion company that provides an omnichannel e-commerce platform for small- and medium-sized businesses. Its revenues have grown from \$30 million in 2016 to \$222 million in the last 12 months and the company has been on an acquisition spree lately. On June 7, 2021, the company announced the [acquisition](#) of Ecwid for US\$500 million and NuORDER for US\$475 million. Ecwid is a U.S.-based e-commerce platform, while NuORDER provides a platform for merchants to reach suppliers.

After ShopKeep and Upserve, these two acquisitions will also likely boost Lightspeed's scale and geographical presence. Also, these buyouts highlight the company's aggressive growth strategy and more deals could follow. The stock could ride higher in the hopes of superior revenues and attractive growth prospects.

Fortis

Utilities could be some of the best defensive stocks to buy when markets look uncertain. Canada's top utility stock **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) could be a classic hedge with its slow stock movements and stable dividends.

FTS stock currently yields 3.5%, close to the average TSX stock. It offers one of the most reliable dividends in the country, with shareholder payouts rising for the last 47 consecutive years. Certainly, Fortis's low-risk regulated operations that facilitate earnings stability have been behind its regularly growing, [generous dividends](#).

Aggressive investors seeking growth generally overlook stocks like Fortis. Utilities might fall short of superior returns relative to growth stocks in a shorter period. However, these defensives play well in all kinds of markets and normally outperform in the long term.

FTS stock has returned 150% in the last 10 years, including dividends. In comparison, the TSX Composite Index has returned 50% in the same period.

Major Drilling International

Commodities and related areas are once again started to look hot as inflation is rising again. Amid the rising commodity prices, drilling services company **Major Drilling International** ([TSX:MDI](#)) could be a smart pick. The stock is already up 200% in the last 12 months.

As commodity prices increase, miners increase their planned capital investments and production output, ultimately drives businesses for drillers like Major Drilling International. MDI generates a major chunk of its revenues from gold and copper, both of which have been on the rise in the last few months. Also, the company specializes in unconventional drilling operations like deep-hole drilling, high altitude drilling, and directional drilling.

The stock seems to be in great touch this year due to its strong earnings prospects and continued strength in commodity prices. It might continue to soar higher driven by higher commodity prices and improving earnings expectations.

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