



Got \$1,000? 3 Top TSX Stocks to Buy Today!

Description

As interest rates remain near record lows, equity is the best asset class for investors to build long-term wealth. The stock markets have consistently outpaced inflation rates over time, thereby increasing the purchasing power of the average Canadian investor in the process. Even though the stock markets are trading at all-time highs, there are individual stocks that remain a top bet for **TSX** investors.

Here, we look at three such stocks trading on the TSX today.

Lightspeed POS

The first company on my list is Canadian tech heavyweight **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). The stock has already gained 364% in market value since going public in March 2019 and is one of the top growth stocks on the TSX today.

In the [first quarter of 2021](#), LSPD sales were up 127% year over year at US\$82.4 million, while its adjusted loss per share stood at US\$0.09. Comparatively, Bay Street expected the company to post an adjusted loss of US\$0.10 in Q4 of fiscal 2021.

Lightspeed's recurring and transaction-based sales were up 137% year over year in Q4, while average revenue per user also soared by 48%. In the first quarter of fiscal 2022, the management has forecast sales of between US\$90 million and US\$94 million, indicating a 154% growth at the midpoint estimate. Comparatively, analysts expect LSPD sales to double again to US\$450 million in fiscal 2022 and to rise by 36% to US\$611 million in 2023.

Waste Connections

Waste Connections ([TSX:WCN](#))([NYSE:WCN](#)) provides waste collection, transfer, disposal, and recycling services in Canada and the United States. Valued at a market cap of \$38.3 billion, Waste Connections stock is up 340% in the last 10 years. Further, the company also pays investors a dividend of \$0.99 per share indicating a forward yield of 0.68%.

Waste Connections is part of a recession-proof industry, allowing it to generate cash flows across multiple economic cycles. In the first quarter of 2021, Waste Connections' top line was improved due to solid waste pricing growth, accelerating solid waste volumes, and increased resource recovery values. These tailwinds were bolstered by strong solid waste pricing retention, driving adjusted EBITDA margin in Q1 higher by 80 basis points year over year.

Waste Connections reported an adjusted free cash flow of \$290 million in Q1, positioning the company to exceed its minimum outlook of \$950 million for 2021.

Bank of Montreal

One of the largest Canadian banks, the **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) is my final stock on the list. Similar to most other financial stocks, BMO has also made a strong comeback in the last year.

Investors were worried that high unemployment rates in Canada might increase the delinquency rates for BMO and peers. Further, a low interest rate environment was also expected to impact the bottom line.

In Q2 of fiscal 2021, BMO [reported earnings](#) of \$3.13 per share, which was significantly higher than consensus estimates of \$2.77. The better-than-expected earnings were attributed to a decline in provision for credit losses.

Analysts tracking the stock have a 12-month average price target of \$134, which is 6% higher than its current trading price. After accounting for BMO's tasty forward yield of 3.34%, total returns will be closer to 10%.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:WCN (Waste Connections)
4. TSX:BMO (Bank Of Montreal)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:WCN (Waste Connections)

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