



## Got \$1,000? Buy These 3 Top Canadian Stocks Right Now

### Description

So far, this year has been good for Canadian investors, with the benchmark index, the **S&P/TSX Composite Index** rising above 15%. The improving corporate earnings, expansionary monetary and fiscal policies, and gradual reopening of the economies have driven the equity markets higher. Despite the substantial increase, there are still few attractive buying opportunities.

### Telus

**Telus** ([TSX:T](#))([NYSE:TU](#)) would be an excellent buy ahead of the 5G revolution. Amid the favourable environment, the company has accelerated its capital spending to enhance its fiber and 5G network coverage. It increased its [capital spending guidance](#) for this year by \$750 million to \$3.5 billion in May.

Meanwhile, the company's management expects its capital spending to come down to \$2.5 billion in 2023 after completing its accelerated broadband build in 2022. These investments could drive the company's financials in the coming years.

Moreover, rising digitization and increased remote working and learning could boost the demand for the company's services. Besides, the expansion of its high-growth vehicles, such as TELUS International, TELUS Health, and TELUS Agriculture, could drive its financials in the coming years.

So, given its healthy growth prospects, [I am bullish on Telus](#). Meanwhile, the company also rewards its shareholders by paying quarterly dividends. Its forward yield is currently standing at a healthy 4.54%.

### Waste Connections

With the gradual reopening of the economies, the demand for **Waste Connections'** ([TSX:WCN](#))([NYSE:WCN](#)) services could rise in the coming quarters. Besides, the company also serves oil-producing companies. So, rising oil prices and demand could drive its revenue from the exploration & production wastes. So, the company's growth prospects look healthy.

Apart from organic growth, Waste Connections also relies on acquisitions to strengthen its market share and expand geographically. Over the last two years, the company has completed around 42 acquisitions. Usually, the acquirer has to pay a hefty premium. However, despite its aggressive M&A activities, the company has maintained a healthy margin, which is encouraging.

With \$743 million of liquidity at the end of the first quarter, the company is well-equipped to continue with its acquisitions. So, given its healthy growth prospects, Waste Connections could be an excellent buy right now. Besides, it pays quarterly dividends, with its forward yield currently standing at 0.6%, which is on the lower side. However, it could improve going forward, as the company raises its dividends at a healthier rate.

## Lightspeed POS

After delivering a stellar performance last year, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) has continued its uptrend, with its stock price rising by 17.8%. Its impressive fourth-quarter performance and aggressive acquisitions have driven the company's stock price higher. However, I believe the rally is not over yet. With more businesses adopting the omnichannel selling model, the demand for the company's services is rising.

Meanwhile, Lightspeed POS is also expanding its product offerings through new innovative products and venturing into new markets to capture the growing market. The company also relies on strategic acquisitions to boost its growth prospects.

Recently, the company signed an agreement to acquire Ecwid and NuORDER. These acquisitions could broaden its financial services offerings and position it as a global distribution network for leading brands.

Meanwhile, Lightspeed POS has a cash and cash equivalent of US\$807 million as of March 31. So, the company is well-equipped to continue with its M&A activities, driving its financials.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TU (TELUS)
3. NYSE:WCN (Waste Connections)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:T (TELUS)
6. TSX:WCN (Waste Connections)

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