



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

### Description

The Canadian stock market has recovered rapidly. Moreover, I expect the upward momentum in Canadian stocks to continue, reflecting steady economic growth, recovery in earnings, and revival in consumer demand. So, if you have \$1,000, here are three Canadian stocks to invest in right now.

### Toronto-Dominion

With an improving economic outlook and uptick in credit demand, shares of **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) could generate solid growth and income for its investors. Its high-quality earnings base has driven its stock higher and supported consistent dividend hikes. TD Bank has been paying regular dividend for a very long period and has increased it by 11% in 25 years in a row.

I believe the bank is well positioned to deliver solid positive earnings growth in the coming quarters. The improvement in consumer demand and economic expansion augurs well for future growth. Furthermore, TD Bank's diversified business mix, strong balance sheet, solid credit performance, expense management, and higher loans and deposits are likely to drive its top and bottom line and support higher dividend payments.

Notably, the stock has witnessed strong buying in the past year and is up over 50%. I believe the improving macroeconomic environment and rise in business activities should further strengthen its operations and support the uptrend in its stock.

### Cargojet

Investors have made a lot of wealth by buying and holding **Cargojet** ([TSX:CJT](#)) stock for the long term. Notably, the stock has delivered triple-digit returns of over 478% in five years and over 2,544% in the past 10 years due to its stellar financials, continued momentum in its core business, and growing demand for its air cargo services.

Looking ahead, I see [solid room for growth](#) in Cargojet stock, driven by the growing e-commerce demand and higher client-retention rate. Further, the company could gain big from its dominant competitive positioning, long-term contracts, international growth opportunities, network optimization,

and speed to market. Its next-day delivery capabilities and cost efficiencies provide a strong competitive advantage.

Given Cargojet's growth potential, investors should grab its stock at current levels. Notably, Cargojet stock has reversed some of its gains and is down about 14% this year, presenting a good buying opportunity.

## Goodfood Market

**Goodfood Market** ([TSX:FOOD](#)) has delivered stellar returns in the past owing to its solid financial and operational performances. In the [most recent quarter](#), Goodfood Market's revenues grew 24%, while gross profits rose 51% year over year. The Q3 benefited from higher consumer demand, expansion of grocery products, the launch of the new Goodfood mobile application, growing scale, same-day delivery, and operational efficiencies.

Despite Goodfood's back-to-back solid quarterly performances, its stock has dipped about 27.6% this year on the fear that the economic expansion would slow down its subscriber growth rate.

I expect the demand for Goodfood Market's offerings could remain elevated, despite the reopening of retail locations. Its network optimization, focus on reducing delivery time, growing grocery selection, and same-day fulfillment capabilities in key markets could drive its order frequency and average basket size. Further, favourable industry trends, increasing adoption of online grocery services, and Goodfood Market's dominant competitive positioning bode well for growth.

### CATEGORY

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

### TICKERS GLOBAL

1. TSX:CJT (Cargojet Inc.)
2. TSX:FOOD (Goodfood Market)
3. TSX:TD (The Toronto-Dominion Bank)

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