



## Got \$500? The 2 Best TSX Stocks to Buy Today

### Description

As the bull run for the Canadian stock market continues in 2021, most Canadian investors are having the time of their lives. At writing, the **S&P/TSX Composite Index** is up by 15.15% on a year-to-date basis. The conditions are ideal to invest in the top Canadian companies trading on the TSX today.

It would be natural to want to take advantage of the bull run by the stock market by establishing positions in new companies and expanding positions in your [best bets in the market right now](#). Finding the right assets to invest in could be a challenge right now, because some of the top companies have expensive valuations right now.

Despite high valuations, you can find some TSX [tech stocks](#) that could present you with significant upside potential. If you have \$500 available to invest in the stock market right now, I will discuss two such stocks that you could consider adding to your portfolio.

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock could be an excellent stock to buy and hold for the long run. Trading for \$99.55 per share at writing, Lightspeed POS stock is an expensive asset to consider because of its 60.04 price-to-sales multiple, which is much higher than most other stocks trading in the Canadian stock market.

While its expensive valuation might be worrisome for some investors, the price could be justified. The tech stock boasts substantial long-term growth potential. Lightspeed stock has been a stellar performer on the TSX since its debut in 2019, and its revenues continue to grow. Between its strategic acquisitions and organic growth, Lightspeed POS stock could be well worth the premium price tag.

### WELL Health Technologies

**WELL Health Technologies** ([TSX:WELL](#)) is another stellar investment for your portfolio. A relatively unknown company for many years, WELL Health Technologies exploded onto the scene amid the

pandemic, as telehealth demand surged due to the changing global landscape. The telehealth sector has been around for a while, but the adoption was slow.

The pandemic-induced social-distancing measures and lockdowns resulted in a rising demand for services that this tech company and its peers provide. The accelerated adoption of telehealth services in the healthcare sector led to strong growth for WELL Health Technologies. Trading for \$7.74 per share, it boasts a more favourable 23.04 price-to-sales ratio.

As the vaccination rollout continues, many investors think that the industry might be slowing down. However, I think that the industry will grow substantially in the coming years, and its recent pullback could provide an excellent opportunity to buy shares of the telehealth company on the dip.

## Foolish takeaway

Considering the strong run for the Canadian stock market right now, it would be wise to search for investments that can continue to provide you substantial returns on your investments for a long time. The Canadian tech sector had a strong run in 2020, and after a period of a pullback in valuations in the last few weeks, it could be the right time to establish a position in top-performing companies in the industry.

If you are [bullish on the Canadian tech sector](#) and have \$500 to invest, Lightspeed POS stock and WELL Health Technologies stock could be ideal assets to add to your portfolio.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

### PARTNER-FEEDS

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