



Got \$500? 5 of the Best Canadian Stocks on the TSX Today

Description

The **TSX** has provided investors with a solid opportunity this week. After the market trended up and up, there has been a correction due to the COVID-19 Delta variant spreading throughout the world. While we all want the pandemic to be over, it's created a change to jump in on stocks during a pullback. So, even if you have just \$500, here are five of the best Canadian stocks I would consider buying on the TSX today.

Air Canada

I'm not the biggest fan of the immediate future of **Air Canada** ([TSX:AC](#)). There is still a lot of volatility for the company. But it cannot be denied that sales have been increasing for the next two quarters. With travel restrictions easing between the United States and Canada, it's pretty much a sure thing that revenue will increase for Air Canada stock.

Luckily, the recent downturn has created a strong opportunity to jump in without fear of losing cash. Air Canada stock remains oversold at \$28, and a recent pullback of 15% in the last month is a good time to jump on this stock with even a little cash. As the world reopens, Motley Fool investors would be wise to consider this stock on the TSX today.

Tilray

The cannabis industry is another one that has been reopening with production ramping up. But that's an understatement for **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)). Since combining with Aphria earlier this year, Tilray stock has expanded its operations both in the United States and around the world. It's now vying for the top cannabis producer in the world, and it's likely to get it.

Yet it's still a steal to buy Tilray stock, with shares down 11% in the last year, and an oversold relative strength index (RSI) of 28.55 as of writing. Analysts pretty much across the board believe Tilray stock is due to rise by an average potential upside of about 25%. So, with this recent pullback, this is one of the best Canadian stocks for Motley Fool investors to consider.

Lightspeed POS

The e-commerce industry boomed during the pandemic, but for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)), it was on a [whole different level](#). Lightspeed stock saw immense growth through its recent acquisition strategy, making over US\$2 billion in acquisitions since January 2020. Lightspeed stock has committed to its land-and-launch approach, with a foothold now in over 100 countries.

Shares of Lightspeed stock continue to trade around \$100 after the pullback from all-time highs. Yet analysts give it an average potential upside of 13% in the next year. This comes on top of the 198% increase since in the last year alone. With sales set to increase by 100% in 2021, this is one of the best Canadian stocks to buy on the TSX today with it trading down 10% in the last few weeks.

Enbridge stock

It may not be as simple as investing in oil and gas with the [OPEC+ trouble](#) we've been seeing. However, demand isn't going anywhere. That makes investing in **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) a no brainer. Enbridge stock has seen demand increase substantially as the economy reopens. It also has multiple growth projects coming online this year and next, making it one of the best Canadian stocks to buy for a rebound.

Shares of the company are up 25% in the last year, but analysts believe there's more room to grow. Enbridge stock is a steal with a P/E ratio of 15.8, and an RSI nearing oversold territory at 37. It should rise by 10% in the next year, and even further according to many analysts. So, it's a great time for Motley Fool investors to continue buying this stock.

TD Bank

Finally, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is one of the best Canadian stocks if you want stability, growth, and dividends. TD stock has been growing through expansion into the U.S., buying up credit card deals, and its growing online presence. It's been known already for growing with the times, and that has led to strong revenue, even above the other Big Six banks.

Yet shares dropped as COVID-19 Delta spread, with fears the market won't rebound as well as hoped. But long-term investors need not fear. TD stock is the perfect long-term hold, climbing 204% in the last decade for a compound annual growth rate of 11.75%. Meanwhile, you get a dividend yield of 3.83% to lock in at a P/E ratio of 10.8 and RSI of 27, making it oversold!

CATEGORY

1. Coronavirus
2. Investing

3. Personal Finance

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:AC (Air Canada)
6. TSX:ENB (Enbridge Inc.)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:TD (The Toronto-Dominion Bank)
9. TSX:TLRY (Aphria)

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Author

alagatewolfe

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