



4 of the Best TSX Stocks to Help You Get Rich

Description

Canadian corporations could continue to deliver robust earnings amid an improved macro outlook, implying that the rally in the stock market could sustain. While I agree that top Canadian stocks aren't cheap at current price levels, I see further room for growth.

With top stocks in the backdrop, I have zeroed in on **goeasy** ([TSX:GSY](#)), **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Cargojet** ([TSX:CJT](#)), and **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)). I believe the rapid pace of digital transformation, increased consumer demand, strength in their base business, and favourable industry trends will expand the market share of these companies, boost their financials and drive stock price.

Let's dig into these companies to find out why their stocks could trend higher.

goeasy

I often said that I am [bullish on goeasy stock](#) and recommended it as a must-have in one's portfolio. Notably, goeasy has consistently created a significant amount of wealth for its investors for the past decade. For instance, it has risen about 3,179% in the past decade. Meanwhile, it is up approximately 168% in one year due to its robust financial performance and favourable industry trends.

I expect goeasy stock to benefit from an improved operating environment, credit growth, acquisitions, geographic expansion, and new product launches. Furthermore, solid payment volumes, increased penetration of secured loans, and productivity savings could lead to double-digit growth in its bottom line and push its price higher. The sub-prime lender will likely grow its dividends rapidly and reward its shareholders with increased dividend payments.

Shopify

Shopify is among the top wealth-creating stocks and has delivered sky-high returns in the past, thanks to the increased spending on e-commerce platforms. Its stock gained about 5,938% since listing on the **TSX** in May 2015. I believe Shopify stock could continue to deliver higher returns in the future due to its growing merchant base, market share gains, and operating leverage.

Notably, Shopify trades at a premium. However, my bullish view is strengthened by its long-term prospects, structural shift in selling models, new product launches, and higher adoption of its payments solutions. Its high-growth marketing and sales channels, growing fulfillment network, and global expansion could drive its merchant growth rate and support its stock price.

Cargojet

Cargojet has delivered stellar returns in the past and performed exceptionally well during the pandemic due to the accelerated demand for its air cargo services. While it lost some of its gains and dipped over 13% this year due to the expected normalization in demand and tough year-over-year comparisons, I see this as a healthy correction.

I believe Cargojet's sustained momentum in its core business, higher e-commerce demand, next-day delivery capabilities, and long-term contracts position it to deliver outsized returns. Further, a high client-retention rate, international cargo opportunities, and cost efficiencies could continue to [boost its financial performance](#). Thanks to its growing cash flows, the company is likely to deliver higher dividend payments to its shareholders.

Lightspeed

Let's wrap up with Lightspeed stock, which has grown over 198% in one year, benefitting from the growing adoption of digital platforms. While the normalization in demand and economic expansion could dent its growth a bit, I believe its staggering revenue growth, higher demand for its digital offerings, and solid acquisitions story should help drive its stock higher.

Looking ahead, I believe Lightspeed's growing customer base, new product launches, and up-selling opportunities could continue to support its revenue growth and profitability. Meanwhile, existing customers' adoption of its multiple modules could drive its average revenue per user. Lightspeed's continued demand for its digital products and services and expansion in high-growth markets provide a solid growth foundation.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)

3. TSX:CJT (Cargojet Inc.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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