



Got \$500? 3 Top TSX Stocks to Buy Today

Description

Canadian stocks turned slightly negative last week after posting gains for the previous four quarters in a row. The **S&P/TSX Composite Index** fell by nearly 0.9% in the week ended on August 20, erasing some of its 2.7% gains that it saw in the previous four weeks. A recent downside correction in oil and metals prices and rising concerns about the Delta variant seem to be affecting the market.

Nonetheless, I expect the TSX stocks to resume their upward trend soon, as the long-term economic growth outlook remains unchanged. That's why it could be the right time to add these fundamentally strong stocks to your portfolio with an investment of as low as \$500.

Enbridge stock

I find **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) to be one of the most reliable Canadian energy stocks to own today. This TSX stock has risen by 19.3% this year against 16.7% gains in the TSX Composite benchmark.

While the COVID-19-related headwinds and energy demand challenges affected Enbridge's top line last year, its long-term earnings-growth outlook remains solid. In 2020, the company's total revenue fell by 22% from a year ago. But the trend has already reversed to positive in the first half of this year due to a significant increase in energy demand. In the June quarter, Enbridge registered a 36.2% YoY (year-over-year) rise in its revenue, and its adjusted earnings rose by about 20% from the same quarter a year ago.

Apart from its improving earnings growth outlook, Enbridge's solid dividend yield of 6.9% makes its stock even more attractive today. The stock is trading at \$48.55 per share with a market cap of \$98.4 billion.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is another great TSX stock to buy today. This

Montréal-based tech company's stock is currently trading at \$119.89 per share with a market cap of \$17.1 billion. Lightspeed targets merchants globally with its easy-to-use digital commerce solutions.

The simplicity, functionality, and scalability of its omnichannel platform are driving its [stellar business growth](#). In the June quarter, Lightspeed posted a solid 220% YoY sales growth to US\$116 million as its gross transaction volume surged by 203% from a year ago. As a result, the company raised its fiscal year 2022 sales growth outlook. Moreover, Lightspeed's continued focus on business expansion and quality acquisitions make its stock worth investing in today.

Hut 8 Mining stock

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is one of the top cryptocurrency mining companies in North America. It currently focuses on Bitcoin mining at its two mining sites: Medicine Hat and Drumheller in Alberta.

Hut 8 currently has a massive power capacity of 109 megawatts and is aggressively expanding its compute power. In the second quarter, the company [mined](#) 553 Bitcoin, which it added to its self-mined Bitcoin balance. With this, its total revenue for the quarter jumped by 263.5% YoY to \$33.5 million, beating analysts' consensus estimates by more than 20%.

Considering investors' rapidly growing interest in the cryptocurrency market, Hut 8 Mining has the potential to post exponential financial growth in the coming years. That's why long-term investors may want to buy this cheap stock today, as it currently trades at \$8.44 per share with about 142% year-to-date gains.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Stocks for Beginners
5. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:ENB (Enbridge Inc.)
5. TSX:HUT (Hut 8 Mining)
6. TSX:LSPD (Lightspeed Commerce)

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