



Got \$300? Here Are 3 Top Canadian Stocks to Buy Now

Description

The Canadian stock market has been on an incredible run as of late. The **S&P/TSX Composite Index** is up 15% year to date and more than 20% over the past 12 months.

Even after an impressive past year, though, short-term investors may be hesitant to purchase [Canadian stocks](#) today. The uncertainty surrounding the pandemic only continues to increase, so it's very difficult to predict how the market will fare through the rest of the year.

Fortunately, we long-term Foolish investors don't need to be as concerned about the next few months as short-term traders do. Instead, we can focus our time and energy researching companies and adding top picks to our portfolio.

Even though the market is trading at near all-time highs, you don't need a large sum of money to invest in the Canadian stock market right now. With just \$300, you can own this entire basket of market-leading **TSX** picks.

Lightspeed

This [tech stock](#) is one of my highest conviction picks in the Canadian stock market today. It may also be one of the most expensive stocks on the TSX, but I believe it's well deserved.

Shares of **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) are trading at a frothy price-to-sales (P/S) ratio of above 50 today.

The reason why Lightspeed shareholders are willing to pay a premium is because of the company's long-term [growth potential](#). Its product offering is constantly growing, as well as its international presence. Today, Lightspeed serves more than 150,000 customer locations spread across 100 countries.

Shares are up close to 200% in the past year alone, easily crushing the returns of the Canadian market.

If you can stomach the volatility, this is one growth stock that could provide your portfolio with many years of market-beating growth.

Fortis

To balance out the higher-priced Lightspeed, I've included a reliable utility stock, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)), in this basket of Canadian companies. While it's certainly not as exciting as the top growth stocks on the TSX, you'll be glad to own it during inevitable market downturns.

Regardless of the economic condition, consumers and businesses alike will depend on Fortis products and services. That's what makes it such a dependable investment.

It won't be lighting the world on fire with its growth anytime soon, but it's no stranger to outperforming the market.

Shares of the utility stock are up slightly above what the market has returned over the past five years. That's not even including the stock's 3.5% dividend yield, either.

Well Health Technologies

Last on my list is a top growth stock that's trading at an absolute bargain. Shares are trading below \$10 right now and it's only valued at a P/S ratio barely over 10.

Shares of **Well Health Technologies** ([TSX:WELL](#)), along with many other telemedicine stocks in 2020, exploded. The pandemic created a massive tailwind that saw leaders across the sector surge to all-time highs in a short period of time.

Unsurprisingly, as vaccination numbers continue to increase, telemedicine stocks have cooled off. I'm still bullish on the long-term trend of a rise in telemedicine, though, so I'll gladly pick up shares of Well Health while it's trading 20% below all-time highs.

CATEGORY

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2. Tech Stocks

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2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:FTS (Fortis Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:WELL (WELL Health Technologies Corp.)

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