



## Got \$1,000? The 3 Best TSX Stocks to Buy Right Now

### Description

Markets have been making fresh highs for the last several months. And it is not too easy to find worthy investment ideas at record levels. Does the same occur to you? Here are three [TSX stocks](#) that offer handsome growth potential for long-term investors.

### National Bank of Canada

**National Bank of Canada** ([TSX:NA](#)), the smallest of the Big Six Canadian banks by market cap, looks poised for decent growth after its fiscal Q3 earnings. It reported 40% bottom-line growth year over year, with net earnings reaching \$839 million. NA stock is up 40% this year, outperforming peer bank stocks by a big margin.

Apart from remarkable earnings growth, National Bank's loan growth was more encouraging for investors. Compared to the same quarter last year, personal lending grew 10%, and commercial lending [grew](#) 14% for the quarter ended July 31, 2021.

The bank reversed \$43 million in provisions for loan losses — a significant improvement from the \$5 million in fiscal Q2 2021.

Overall, fiscal Q3 earnings from Canadian banks came well above expectations and underline a strong economic recovery.

NA stock is currently trading at record highs and has breached \$100 levels. It yields 3%, marginally lower than peers.

### Magnet Forensics

A \$2 billion tech newbie **Magnet Forensics** ([TSX:MAGT](#)) seems like a solid growth play in the making. It has already doubled after its IPO in April this year.

Magnet Forensics develops software with tools to investigate cyberattacks, which private and public agencies can use. It currently caters to more than 4,000 customers spread across 94 countries.

The company reported US\$51 million in revenues last year, representing a two-year CAGR of 38%. As the cybersecurity market continues to grow, companies like Magnet could see [robust revenue growth](#) in the next few years. For the last 12 months, it has reported US\$10.9 million in profits.

## Wheaton Precious Metals

Gold stocks are some of the most beaten-down areas of the market this year. But this could actually be an excellent opportunity to make the most of the ongoing weakness. Instead of gold miners, streamers could be relatively less-risky options. **Wheaton Precious Metals** ([TSX:WPM](#))([NYSE:WPM](#)) is an attractively valued streamer that offers a huge runway for growth if the yellow metal changes its course.

Streamers do not involve in mining operations, but they subcontract it for an upfront fee. This notably lowers the business risk and improves profit margins.

Wheaton is a \$25 billion streamer that has streaming agreements for 23 operating mines. It generates 60% of its revenues from gold, 36% from silver and the rest from other precious metals. Such a diversified revenue base bodes well for earnings growth and stands tall in the industry.

Gold prices could remain subdued as reopenings will likely drive strong global economic growth. However, streamers like Wheaton could outperform in the current situation with their lower correlation with the yellow metals and stable earnings profile. Also, Wheaton's higher exposure to silver production will likely benefit its bottom line amid the potential industrial growth.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks
5. Tech Stocks

### TICKERS GLOBAL

1. NYSE:WPM (Wheaton Precious Metals Corp.)
2. TSX:MAGT (Magnet Forensics)
3. TSX:NA (National Bank of Canada)
4. TSX:WPM (Wheaton Precious Metals Corp.)

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