4 TSX Stocks to Buy for 2022

Description

Despite the recent selling in equities, the **TSX 60 Index** is near its all-time high. However, several top TSX stocks have witnessed a healthy pullback, representing a solid buying opportunity. Let's focus on four such TSX stocks that look attractive investments for 2022.

goeasy

Thanks to its rapid growth and ongoing momentum in its business, **goeasy** (TSX:GSY) is a top stock to invest in for 2022. goeasy stock has witnessed a pullback of 19% from its peak, providing a good entry point for investors. It's worth noting that goeasy's revenue and earnings have consistently increased at a double-digit rate over the past two decades. Moreover, the company has boosted shareholders' returns through higher dividend payments.

Looking ahead, the improvement in loan volumes, higher loan ticket size, product expansion, omnichannel offerings, and strategic acquisitions will likely drive its top line. Meanwhile, strong payments volumes and operating leverage will likely cushion its earnings. As its profits are likely to grow briskly, investors could expect goeasy to boost their returns through higher dividend payments.

BlackBerry

With the favourable industry trends and investments in growth, **BlackBerry** (TSX:BB)(NYSE:BB) is positioned well to deliver strong financials, which will likely drive its stock price higher. Increased enterprise spending on digital transformation and cybersecurity provides a multi-year growth opportunity.

Further, secular automotive trends like growing software components in cars, electrification, and digitization augur well for growth. Overall, BlackBerry's increasing addressable market, high recurring software product revenue, customer acquisitions, high retention rate, and market leadership in IoT (internet of things) provide a strong base for growth. Its stock has corrected quite a lot from its peak, providing an excellent buying opportunity.

Cargojet

Higher e-commerce demand and market leadership make **Cargojet** (TSX:CJT) a solid stock to own. Notably, Cargojet has consistently performed well and outpaced the broader markets. Besides higher e-commerce demand, its growing fleet size and next-day delivery capabilities position it well to gain market share and deliver strong growth.

Cargojet benefits from long-term revenue contracts with a minimum volume guarantee. Further, its ability to increase prices and retain large customers bodes well for growth. Moreover, international growth opportunities, fleet optimization, and cost-control initiatives will support its earnings.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) is a top stock that should be a part of your portfolio. Despite the economic reopening, Shopify continues to gain market share and is likely to benefit from the continued spending on omnichannel platforms. Though the recent selling dragged Shopify stock down, it's still up about 30% year to date and outperformed the benchmark index.

Looking ahead, Shopify's revenues and profitability could continue to grow rapidly, reflecting the structural shift towards the omnichannel platforms, increased adoption of its payments solutions, geographic expansion, and merchant acquisitions.

Moreover, investment in the fulfillment network, partnerships with social media platforms, and product expansion augurs well for growth. Overall, its strong subscriptions solutions revenues, increasing gross profit dollars, and operating leverage support my bullish view. Shopify stock has corrected about 19% from its peak and looks attractive at current levels.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BB (BlackBerry)
4. TSX:CJT (Cargojet Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:SHOP (Shopify Inc.)

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