



4 Top Stocks to Invest In: goeasy, Enbridge, and More

Description

Staying invested in stocks for the long term can help create a significant amount of wealth. So, if you plan to start investing in equities, these Canadian stocks could be the best bets.

goeasy

This subprime lender has created a considerable amount of wealth for its investors. Thanks to its consistent performance and high growth, **goeasy** ([TSX:GSY](#)) stock has multiplied over time and outperformed the benchmark index by a wide margin. To give a little background, goeasy's revenue and profitability have grown at a double-digit rate over the past several years. Moreover, its stock price has appreciated by 85% in one year and 488% in three years.

Looking ahead, its revenues are projected to increase at a double-digit rate. Higher loan volumes, product expansion, omnichannel offerings, and strategic acquisitions will likely drive its top line. Meanwhile, operating leverage and strong payments volumes could continue to push its earnings higher and [drive its stock](#).

goeasy has aggressively increased its dividends over the past seven years. Further, it could continue to hike its future dividends at a strong double-digit rate on the back of solid revenues and earnings.

Enbridge

With its diversified cash flow streams, low-risk business model, and strong capital program, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is among the top TSX stocks worth investing in.

Its focus on optimizing asset returns through productivity initiatives and revenue inflators augur well for growth. Meanwhile, contractual arrangements, strategic acquisitions, and strong investable capacity will likely boost its growth. Enbridge has consistently increased its shareholders' returns through share repurchases and higher dividend payments. Looking ahead, Enbridge could continue to grow its dividends at a decent pace and repurchase shares.

Overall, its predictable cash flows, strength in the core business, multi-billion capital program, opportunities in the renewables segment, and [high yield of 7.1%](#) make it a solid long-term stock.

StorageVault Canada

Storage locations and logistics services provider **StorageVault Canada** (TSXV:SVI) is another top-quality stock worth investing in. The company is growing rapidly, reflected through the continued growth in its rentable storage space and strong cash flows. It's worth noting that StorageVault stock has appreciated over 71% this year and could continue to rise further in the coming years.

The ongoing momentum in its business, solid fundamentals, strong competitive positioning in the domestic market, cost optimization, and strategic acquisitions will likely drive its financials, and, in turn, its stock price. Moreover, its operational efficiency and higher occupancy rate bode well for growth.

StorageVault recently announced that it received conditional approval from the Toronto Stock Exchange to list on the TSX. Its stock could start trading on TSX in early January.

AltaGas

With its strong portfolio of utility and midstream assets, **AltaGas** ([TSX:ALA](#)) is another top stock worth holding for the next decade. Thanks to its strong financial performance and favourable outlook, AltaGas stock has risen about 53% this year. Moreover, it has multiple growth vectors that could continue to support the uptrend in its stock.

AltaGas projects its rate base to increase at a CAGR of 8-10% over the next four years, which could boost its regulated utility business and support earnings growth. Moreover, improving energy demand outlook and higher export volumes will drive its strong growth in its midstream business.

Thanks to its high-quality earnings base, AltaGas has boosted its shareholders' returns through higher dividend payments. AltaGas offers a yield of 3.7% and expects its dividends to increase at a CAGR of 5-7% over the next five years.

CATEGORY

1. Investing

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1. NYSE:ENB (Enbridge Inc.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:ENB (Enbridge Inc.)

4. TSX:GSY (goeasy Ltd.)
5. TSX:SVI (StorageVault Canada Inc.)

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