



Got \$300? Here Are 5 Top TSX Stocks to Buy Right Now

Description

It's no surprise that the stock market is currently experiencing high levels of volatility. On top of potential interest rate hikes and the ongoing effects of the pandemic, investors are now trying to understand how the current crisis in Ukraine will affect the market.

Investing when the marketing is full of uncertainty is easier said than done. But if you've got a long-term time horizon and are willing to be patient, there's no shortage of high-quality **TSX** stocks [trading at a discount](#) right now.

With just \$300 today, Canadians can invest in all five companies in this basket of [top TSX stocks](#).

Lightspeed Commerce

If you had **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) on your watch list, now is the time to invest.

The [tech stock](#) is more than 70% below all-time highs set just six months ago. Still, Lightspeed has been a market-beating stock since it went public in 2019.

As a player in both the brick-and-mortar and e-commerce spaces, Lightspeed has a massive market opportunity in front of itself.

If you can withstand the volatility, this is a growth stock I'd strongly suggest investing in.

Kinaxis

Like many other growth stocks in the tech sector, **Kinaxis** ([TSX:KXS](#)) is currently trading at a discounted price.

Shares are down more than 30% from 52-week highs. But even with the recent selloff, Kinaxis has more than doubled the returns of the Canadian market over the past five years.

The company provides cloud-based software for supply chain management operations, which is a market that's only growing. As a result, I'm betting on many more years of market-beating gains for this growth stock.

Toronto-Dominion Bank

To add some passive income to your portfolio, owning one of the major Canadian banks would be a wise idea.

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is near the top of my list among the Big Five. At a market cap of \$180 billion, TD Bank is nearing **RBC** as not only the largest Canadian bank but the largest stock on the TSX.

A 3.5% dividend yield isn't the only reason why Canadians may be interested in this dividend stock. TD Bank also has a long track record of delivering market-beating gains.

Air Canada

Canada's largest airline is still trading far below pre-pandemic prices. **Air Canada** ([TSX:AC](#)) has rebounded well from its lows, but the airline is still trading more than 50% below where it was at the beginning of 2020.

Unlike many other North American airlines, Air Canada has a rich history of delivering market-crushing gains. I'm not expecting Air Canada to return to its market-beating ways just yet. There's still plenty of uncertainty, at least in the short term, for international travel.

If you're investing for the long term, though, who knows when you'll get a better buying opportunity than this?

Algonquin Power

To balance out some of the growth picks in this \$300 basket of TSX stocks, I've included a dependable utility company. Especially during times of high volatility, like we're experiencing right now, owning shares of a couple of defensive stocks is a good idea.

Algonquin Power ([TSX:AQN](#))([NYSE:AQN](#)) may be a slow-growing utility company but it can offer investors a whole lot more than dependability.

The company's annual dividend of \$0.85 per share currently yields a whopping 4.6%. In addition to that, Algonquin is no stranger to delivering market-beating gains.

Whether you're looking to balance out some of the volatility in your portfolio, build a passive-income stream, or outperform the market, Algonquin Power has you covered.

CATEGORY

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:AC (Air Canada)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:KXS (Kinaxis Inc.)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:TD (The Toronto-Dominion Bank)

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