



## Where to Invest \$500 in the TSX Right Now

### Description

The best part about stocks is that we don't need a lot of money to start investing for our long-term goals. Even a small investment of \$500 can help you generate solid returns in the long term. Further, with several top TSX stocks losing substantial value this year, investors have plenty of investing options.

Though the uncertain macro environment could remain a drag in the short term, the sharp correction in the prices of top TSX stocks indicates that investors shouldn't miss this opportunity to invest in some high-quality names for the long term. So, if you can spare \$500 and have the patience to ride out the market's short-term volatility, here are my top two picks that could deliver multi-fold returns.

### Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is a must-have stock in your long-term portfolio. Its multiple growth catalysts positions it to deliver stellar returns in the long term. Though this [tech stock](#) has bounced back nearly 34% from its lows, it is still trading at a discount of 76% from the 52-week high. This significant pullback in Shopify stock is an excellent buying opportunity for investors with a long-term outlook.

Shopify's near-term performance could take a hit from the ongoing macro headwinds. However, in the long term, Shopify is well positioned to benefit from its long-term growth initiatives, including the POS (point-of-sale) and fulfillment.

Its offline POS offerings are gaining traction, which will drive its offline GMV (gross merchandise volume). Moreover, strengthening of its fulfillment offerings will reduce delivery time and drive more merchants to its platform. Shopify is expanding its products into new geographies. Furthermore, it is adding fast-growing marketing and sales channels to its platform by partnering with top social media companies.

All these measures are renewing optimism in Shopify stock. Meanwhile, the ongoing digital shift and Shopify's low valuation (EV/sales multiple of 7.6 is at a five-year low) make it an attractive bet at

current levels.

## goeasy

**goeasy** ([TSX:GSY](#)) has created significant wealth for its investors. Its ability to deliver double-digit revenue and earnings growth has driven its stock price. Further, its strong earnings base has enabled it to enhance its shareholders' value through higher dividend payments.

It's worth mentioning that goeasy's revenues have grown at a CAGR (compound annual growth rate) of 15.9% in the last decade. Thanks to the operating leverage from higher revenues, goeasy's adjusted net income grew at a CAGR of 29.1% during the same period.

While goeasy stock has cracked on fears of a macro slowdown, it hasn't reflected in its financial and operating performances as of yet. goeasy continues to deliver record financials on the back of higher loan originations. Its loan portfolio increased 32% year over year to \$2.37 billion in the second quarter. Further, it continues to benefit from stable credit and payment performance.

Looking ahead, goeasy expects its top line to increase at a double-digit rate through 2024, benefitting from higher loan volumes. Its wide range of products, omnichannel presence, and growth in secured lending products position it well to deliver solid earnings.

goeasy has paid dividend for 18 years and increased it at a CAGR of 34.5% in the last eight years. Given the strength in its revenues and strong earnings base, goeasy could continue to increase its dividend at a solid pace. Overall, goeasy is solid long-term stock for both growth and income investors.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)

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