My 3 Favourite TSX Stocks Right Now

### Description

With most top TSX stocks losing substantial value in 2022, investors have plenty of options to choose from and invest in. Among all, **Cargojet** (TSX:CJT), **goeasy** (TSX:GSY), and **Shopify** (TSX:SHOP)( NYSE:SHOP) are my three favourite TSX stocks right now. My optimism stems from their solid fundamentals and potential to compound shareholders' wealth.



Let's understand why these three TSX stocks could deliver stellar returns and bounce back sharply.

## Cargojet

Cargojet is a leading air cargo services provider in Canada. Thanks to the solid demand for its offerings, Cargojet stock has consistently outperformed the broader market. However, a slowdown in e-commerce growth and fear of recession has dragged Cargojet stock down, providing an opportunity for investors to invest in this high-quality company.

Despite the weakness in the e-commerce segment, Cargojet managed to increase its revenue by 44% in six months of 2022. Further, its adjusted net earnings jumped 33.6%.

While near-term macro weakness is a concern, Cargojet's revenue could continue to benefit from long-term contracts that reduce price and volume risk. Further, its ability to pass increased fuel costs to customers and focus on optimizing capacity and asset utilization provide a solid platform for growth.

Cargojet is poised to deliver stellar growth in the long term on the back of its next-day delivery capabilities, increase in e-commerce penetration, new partnerships, and international expansion.

## goeasy

goeasy has consistently delivered strong double-digit sales and earnings growth over the past decade (its sales and earnings increased at an average annualized rate of 15.9% and 29% in the last 10 years). Despite the macro weakness, goeasy continues to deliver strong financial numbers in 2022.

goeasy's revenue increased by 30% year over year in six months of 2022. Further, its adjusted net income rose by 15%. This subprime lender is confident that the momentum in its business will likely sustain. goeasy expects its top line to grow at a double-digit rate in the medium term, reflecting higher loan originations. Meanwhile, solid credit quality and cost savings will likely cushion its earnings.

While goeasy's solid revenue and earnings will drive its stock price, investors will also benefit from its robust dividend payments. goeasy is a solid dividend stock that has increased its dividend for eight years (at an average annualized rate of 34.5%). Meanwhile, it offers a dividend yield of 3%.

## Shopify

Shopify is battling slowing growth, which has dragged its stock price lower. However, this shouldn't have surprised much, given the tough year-over-year comparisons. Nevertheless, Shopify's fundamentals remain strong while its stock is trading cheap, implying it is a solid opportunity to buy and hold.



It's worth noting that Shopify now faces easier comparisons in the coming quarters, which will support its growth. Meanwhile, its aggressive investments in fulfillment, POS (point of sale), and marketing will start supporting its growth rate. Shopify will also benefit from its Deliverr acquisition and expansion of its products into new geographies. Meanwhile, partnerships with social media companies will add more sales and marketing channels to its platform and, in turn, drive its merchant base.

Overall, Shopify's solid business, ongoing digital transformation, and reacceleration in e-commerce demand will push Shopify stock higher.

**CATEGORY**

1. Investing

**TICKERS GLOBAL**

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

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1. Investing

**Date**
2025/09/09
**Date Created**
2022/09/25
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