The Best TSX Stocks to Invest $2,000 in Right Now

Description

The top TSX stocks have witnessed a considerable decline amid high inflation, increasing interest rates, and fear of an economic slowdown. While a pullback is painful, this has created an opportunity to invest in some of the best TSX stocks that are at prices well below their highs.

So, if you have $2,000 and don't require it for emergency purposes over the next three to five years, consider investing this amount into stocks that would fetch you massive returns. Without further delay, let's look at the four best TSX stocks that could multiply your $2,000 in the medium term.

Shopify

Due to the significant pullback, investing in tech stocks can be highly profitable in the medium term. The considerable decline in tech stocks has created an attractive entry point for investors. Take **Shopify** (TSX:SHOP), for instance. Shares of this internet-commerce company are down about 79% from the 52-week high.

Shopify's fundamentals are intact, and improvement in the economy could give a significant lift to its stock. Its investments in the e-commerce platform, increased adoption of its payments, capital, and market offerings, expansion in new markets, and strategic alliances with social media companies position it well to capitalize on the ongoing digital shift. Shopify stock is trading cheap, representing a buying opportunity.

Docebo

Like Shopify, **Docebo** (TSX:DCBO) is another tech stock worth investing in at current levels. Docebo stock has corrected over 60%, despite back to back-to-back strong financial performances. This makes Docebo stock an attractive investment for the medium term.

The enterprise e-learning platform provider continues to deliver solid annual recurring revenue growth (growing at a compound annual growth rate, or CAGR, of 66%), reflecting new customer acquisitions, higher contract value, and increased revenues from existing customers.

Looking ahead, Docebo is poised to benefit from an increase in its customer base and new product launches. Moreover, a high customer retention rate, geographic expansion, and acquisitions will accelerate its growth.

Aritzia

Aritzia (TSX:ATZ) stock has recovered most of its lost ground. Despite the recovery, Aritzia stock has further upside potential thanks to its solid sales, earnings, and free cash flows. Its revenue and adjusted net income have a CAGR of 19% and 24% since 2018. Looking ahead, Aritzia is poised to deliver strong sales growth, driven by new boutiques and expansion in the U.S. market.

Moreover, the ongoing momentum in its omnichannel business and the expansion of its product offerings will likely support its growth. Leverage from higher sales, improved pricing, and cost control will cushion its earnings and support its stock price.

goeasy

goeasy (TSX:GSY) operates a profitable lending and leasing business. While goeasy stock lost over 45% of its value from the 52-week high, its business shows no signs of a slowdown. goeasy's revenue has increased by 30% in the six months of 2022. Further, it has had a CAGR of 16% in the past decade. Thanks to its solid sales and operating leverage, goeasy's bottom line has increased by 15% in the first half of 2022, while it has had a CAGR of 34% in the last 10 years.

Higher loan originations, product expansion, and omnichannel offerings will drive its top line. Moreover, higher sales, stable credit quality, and cost savings will cushion its earnings and support the recovery in its stock price. Further, investors will benefit from goeasy's robust dividend payments.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:ATZ (Aritzia Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:SHOP (Shopify Inc.)

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