



The Best TSX Stocks to Invest \$3,000 in Right Now

Description

The economic uncertainty and high-interest rate environment have made investing in stocks unattractive. However, equities remain one of the best investments to multiply your cash in the long term. Though the near-term macro concerns could stall the recovery, moderation in the inflation rate and decline in interest rate hikes could lead to a swift recovery in stocks, especially for companies with solid fundamentals and high growth rates.

So, if you plan to invest \$3,000 in the long term, here are the best [TSX stocks](#) that are worth investing in.

Aritzia

Aritzia ([TSX:ATZ](#)) stock has consistently compounded investors' wealth. This [consumer discretionary stock](#) has increased at a CAGR (compound annual growth rate) of nearly 40% in three years. Moreover, management's recent long-term guidance update indicates that the momentum in its business will sustain, driving its stock price higher.

Aritzia's outperformance reflects its attractive growth rate. Its revenue has had a CAGR of 19% since 2018. During the same period, its earnings recorded a CAGR of 24%. In 2022, Aritzia's net revenue increased by 56.4% year to date. Moreover, its adjusted net income marked 38.5% growth.

Looking ahead, the company expects its top line to continue to grow at an average annualized growth rate of 15-17% through 2027. Meanwhile, EPS (earnings per share) growth is expected to exceed the revenue growth. Its strong growth outlook, boutique and product expansion, and momentum in the e-commerce business will drive Aritzia's stock higher.

Shopify

Shopify ([TSX:SHOP](#)) is a must-have [tech stock](#) to create wealth in the long term. While macro headwinds and normalization in demand have dragged Shopify down, the company is poised to

recover fast as the economy improves. The stock has already jumped 49% from its 52-week low of \$33 on the back of moderation in inflation. While Shopify stock has recovered a bit, it still offers a substantial discount from its 52-week high, implying further upside.

Shopify faces easier year-over-year comparisons ahead, which will likely accelerate its growth and support its stock price. Meanwhile, its investments in payments and fulfillment, increased adoption of its capital offerings, partnerships with social media companies, and expansion of products into new geographies bode well for growth.

Overall, Shopify is well positioned to capitalize on the growing penetration of e-commerce. Moreover, its stock trades at a discount, providing an opportunity to invest.

Cargojet

Cargojet ([TSX:CJT](#)) is the leading company offering time-sensitive air cargo services. Its ability to deliver strong growth has helped the company to deliver market-beating returns. While the economic slowdown and moderation in e-commerce trends have led to a correction in Cargojet stock, it provides an opportunity to invest in a company that is growing rapidly.

Regardless of the macro headwinds, Cargojet's revenues have marked an increase of over 36% in nine months of 2022. Moreover, its adjusted earnings recorded a stellar growth of about 57%. Management remains upbeat and expects to benefit from growing e-commerce penetration.

Furthermore, next-day delivery capabilities to most Canadian households and strategic partnerships with leading companies augur well for growth. Also, its fuel-efficient fleet, long-term contracts with minimum revenue guarantee, provision to pass on the cost, and retention of clients provide a solid base for growth. Also, its focus on lowering leverage and opportunities in the international market will likely support its growth.

CATEGORY

1. Investing

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1. TSX:ATZ (Aritzia Inc.)
2. TSX:CJT (Cargojet Inc.)
3. TSX:SHOP (Shopify Inc.)

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