The Best Stocks to Invest $1,000 in Right Now

Description

The significant correction in top TSX stocks presents an opportunity for investors to buy the best-quality shares at prices well below their highs. Besides buying the dip in top stocks, investors can diversify their portfolios to reduce the overall risk by investing in low-volatility stocks. If you can spare $1,000, consider buying these stocks right now.

Docebo

With tech stocks losing significant value, investing in a few top-class companies from the tech space can help generate considerable wealth in the long term. While several TSX tech stocks look attractive at current levels, shares of the corporate e-learning platform provider **Docebo** (TSX:DCBO) can be a profitable bet.

The company's fundamentals look strong, with ARR (annual recurring revenues) growing rapidly. Also, its key operating metrics like enterprise customer base and average contract value remain solid. Notably, Docebo's recurring revenues have grown at a CAGR (compound annual growth rate) of 66% between 2016 and 2021. Meanwhile, its ARR increased by 40% in Q3. Its customer base increased to 3,245 in the third quarter (Q3), while its average contract value has grown four times since 2016.

Looking ahead, Docebo's solid enterprise customer base, increasing deal size, product and geographic expansion, and strategic acquisitions will support its growth. Moreover, Docebo stock is down about 48% in 2022, providing a solid entry point for long-term investors.

Dollarama

Though consumer stocks aren't immune to macro headwinds, they are relatively less volatile and add stability to your portfolio. Within the consumer space, **Dollarama** (TSX:DOL) is an excellent investment option. Dollarama stock has consistently delivered solid returns and outperformed the benchmark index.

Its value pricing, wide range of consumable products, and extensive network of store base support its growth. For instance, its top line has had a CAGR of 11% since 2011. Further, its earnings increased at a CAGR of 17% during the same period.

Given the macro challenges, including high inflation, Dollarama will continue to attract value-driven customers. Moreover, its presence in all the 10 provinces of Canada and its broad assortments are positive. Overall, Dollarama's low-risk and high-growth business, solid earnings, and consistent dividend growth make it one of the best stocks to invest your surplus cash.

goeasy

Weak macro conditions and fear of its adverse impact on credit performance dragged **goeasy** (TSX:GSY) stock lower. However, goeasy financial performance indicates that it remained unfazed by macro headwinds in 2022.

goeasy's consumer loan portfolio, revenue, and adjusted net income marked double-digit growth in nine months of 2022. Furthermore, its credit performance remained stable. Despite strong financials, its stock has lost about 39% of its value. This presents a buying opportunity for investors looking to invest in a high-growth company.

goeasy continues to witness high loan originations that will drive its loan and revenue growth. Also, its channel and geographic expansion, new product launches, stable credit performance, and strategic acquisitions will support its revenue and earnings growth.

goeasy is also famous for its solid dividend growth. It has increased its dividend for eight consecutive years and remains well positioned to enhance its shareholders' returns with higher dividend payments in the coming years.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:DCBO (Docebo Inc.)
2. TSX:DOL (Dollarama Inc.)
3. TSX:GSY (goeasy Ltd.)

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