5 Stocks You Can Confidently Invest $500 in Right Now

Description

Some Canadian corporations continue to navigate the macro challenges well and are poised to deliver healthy capital gains. While the operating environment remains challenging, investors can confidently put their surplus cash into the shares of the companies that have steadily grown their financials regardless of the economic situation. So, if you have $500 to invest, consider investing in these five stocks now.

Dollarama

Consumer companies are known for their defensive business model. Within the consumer space, investors could consider the shares of **Dollarama** (TSX:DOL), which has outperformed the benchmark index in 2022. Its sales and earnings have had a CAGR (compound annual growth rate) of 11% and 17% since 2011.

Further, its value offerings and extensive store presence continue to drive traffic and its financials. The company is poised to deliver solid growth, despite a weak macro environment that would push its stock price higher.

Alimentation Couche-Tard

Within the consumer sector, **Alimentation Couche-Tard** (TSX:ATD) is another high-quality stock one can confidently invest in for steady returns. Its resilient business model, solid growth profile, and consistent dividend growth support my bullish outlook.

Its large store base, value pricing, and wide offerings bode well for growth. Also, its growing footprint in the U.S. and focus on strategic acquisitions will likely accelerate its growth rate. Couche-Tard's dividend has grown at a CAGR of about 25% in the past decade. Moreover, it could continue to enhance its shareholders' returns through higher dividends in the coming years.

Canadian National Railway

Canadian National Railway (TSX:CNR) is a leading transportation and logistics company that can be a solid addition to your portfolio. Its services are deemed essential for the economy, and the company continues to deliver steady growth in its financials and enhance shareholders' returns through consistent dividend growth (increased dividend for 26 years in a row).

Its diversified customer base, capacity infrastructure investments, and fleet additions bode well for future growth. Also, strong demand and partnerships to expand the intermodal network will likely support its growth.

goeasy

goeasy (TSX:GSY) is a leading leasing and lending service provider to subprime customers in Canada. The financial services company has consistently delivered stellar growth irrespective of the economic situation. Its top and bottom line have grown at a high double-digit rate in the past decade. Meanwhile, higher loan originations and a large subprime lending market position it well to deliver stellar growth in the coming years.

goeasy's wide product range, channel expansion, steady credit and payments performance, and growth in loan portfolio will drive its sales and earnings. Further, goeasy is a top dividend-paying stock that paid dividends for 18 years and increased the same in the last eight consecutive years. Its growing earnings base indicates that goeasy could continue to boost its shareholders' returns by growing its dividend at a healthy pace.

Aritzia

Aritzia (TSX:ATZ) is the top stock for creating wealth. This fashion house has consistently delivered robust revenue growth due to the strong demand that supports full-price selling. Furthermore, Aritzia is profitable and has grown its earnings rapidly.

Management projects its top line to register 15-17% average annualized growth through 2027. Moreover, its earnings growth is expected to outshine the sales growth rate. Overall, Aritzia is poised to deliver solid growth and outperform the benchmark index.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:ATD (Alimentation Couche-Tard Inc.)
2. TSX:ATZ (Aritzia Inc.)
3. TSX:CNR (Canadian National Railway Company)
4. TSX:DOL (Dollarama Inc.)
5. TSX:GSY (goeasy Ltd.)

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