



## 5 Top TSX Stocks You Can Confidently Invest \$500 in Right Now

### Description

The Canadian stock market could remain choppy due to the ongoing macro headwinds. However, a few Canadian corporations could continue to deliver strong financials due to their resilient businesses. Thus, investors can confidently invest their surplus in the shares of these companies in all market conditions and benefit from the appreciation in their stock price.

Against this backdrop, I'll discuss five top TSX stocks in which you can confidently invest \$500 right now.

### Dollarama

[Retail stocks](#) like **Dollarama** ([TSX:DOL](#)) are a perfect investment in all market conditions. The company consistently generates solid sales and earnings, which drives its stock price higher. Further, its growing earnings base positions it well to enhance its shareholders' returns through higher dividend payments.

This Canadian value retailer's low fixed price points and a wide variety of everyday products will likely drive traffic and its revenues. Further, its strong balance sheet, efficiency initiatives, and ability to profitably grow its footprint bode well for growth.

### Alimentation Couche-Tard

Within the retail space, investors could also consider investing in the shares of **Alimentation Couche-Tard** ([TSX:ATD](#)). This [low-volatility stock](#) outperformed the broader markets in 2022. Meanwhile, it has more than doubled in the last five years. Also, the retailer has consistently increased its dividend at a CAGR (an annualized growth rate) of 25% in the past decade.

Its solid store presence in the Canadian market, expansion in the U.S., and value offerings position it well to deliver solid returns. Further, its focus on acquiring and integrating fast-growing companies will likely accelerate its growth rate.

## Telus

**Telus** ([TSX:T](#)) is a diversified telecommunication company. As its offerings are deemed essential, the company can navigate a challenging business environment better. It's worth highlighting that Telus has consistently delivered profitable growth over the past several years. At the same time, Telus increased its shareholders' value through its solid dividend payments and share repurchases. Also, Telus is an attractive investment for investors planning to bet on the [5G rollout](#).

Its growing customer base, focus on reducing churn, 5G rollout, and broadband network expansion position it well to deliver solid growth. Further, Telus is among the best [Canadian dividend stocks](#), implying it will likely boost its shareholders' returns. Investors can earn a reliable yield of over 5% (based on its closing price of 27.79 on February 17) by investing in Telus stock near the current levels.

## Aritzia

Thanks to its ability to deliver solid double-digit sales and earnings growth, **Aritzia** ([TSX:ATZ](#)) is attractive stock investors can confidently invest in. The strong demand for its products, focus on driving full-price sales, and continued expansion of its boutiques in Canada and the U.S. augur well for growth.

Furthermore, the company expects its top line to grow at a mid-teens rate annually through 2027. Meanwhile, its earnings are projected to increase faster than sales. Overall, the momentum in its business and solid growth guidance indicates that Aritzia will likely beat the broader market by a wide margin.

## Canadian National Railway

The final stock on this list is **Canadian National Railway** ([TSX:CNR](#)). The railroad company's services are deemed essential for the economy, implying Canadian National Railway could continue to grow its financials steadily and boost investors' returns through dividend growth.

Canadian National Railway has a diversified customer base and is expanding its fleet. Further, its investments in infrastructure and strategic partnerships to broaden the intermodal network augur well for growth.

### 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:T (TELUS)

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1. Investing

#### **Date**

2025/06/28

#### **Date Created**

2023/02/21

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