



Got \$1,000? 2 Top TSX Stocks to Buy Right Now

Description

Canadians have been witnessing volatility in more than just the stock market in 2021. Whether you're following interest rates or cryptocurrency, the pandemic has been a major disruption in many areas of the Canadian economy.

Even amid all the recent volatility, **TSX** stocks have put together a strong showing this year. The **S&P/TSX Composite Index** is nearing a 15% return since January. That's good enough for outpacing the U.S.-based **S&P 500**, which significantly outperformed the Canadian market in 2020.

If you were thinking of investing in TSX stocks, now is the time. The country's reopening could drive the stock market to a gain more than 15% by the end of the year.

Here are two top TSX stocks that should be at the top of your watch list right now.

Lightspeed POS

High-flying tech stocks that soared in 2020 have cooled off in recent months. There's still no shortage of high-priced tech stocks trading on the TSX, but investors now have a chance to pick up shares of market-leading tech companies at a discount.

Montreal-headquartered **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is trading close to 20% below all-time highs today. Even with that discount, shares are still valued at a very rich price-to-sales ratio of 50. That's the price investors need to pay today to own a top growth stock.

Shares of the tech stock are up a market-crushing 140% over the past year and 350% since it joined the TSX in March 2019.

Lightspeed is coming off a monster quarter where it saw year-over-year quarterly revenue growth top 125%. That was nearly double the quarterly growth that it saw in the previous quarter.

One reason that Lightspeed is seeing revenue-growth surge is because management has continued to keep innovating at a torrid rate. Lightspeed's cloud-based product offering now supports both its brick-and-mortar and online customers in many areas of their businesses.

If you can handle the volatility, this is one growth stock that should be on your radar.

Air Canada

As the country is planning its reopening, I've added **Air Canada** ([TSX:AC](#)) to my watch list. I was bearish on Air Canada early on in the year when there was much more uncertainty in the country than there is now. But the airline stock has fared admirably well since bottoming out in March 2020.

Air Canada stock lost more than 70% of its value in barely over a month when the pandemic hit North America last year. But since the end of March 2020, shares are up more than 100%. But even with the recent bull run, Air Canada stock is still close to 50% below all-time highs.

Canadian and American airline stocks have not historically been the most rewarding companies to invest in over the past decade. The capital-intensive airline business has led to many airlines underperforming the broader market in recent years.

It's been a different story for Air Canada shareholders, though. Even with Air Canada stock's 70% drop last year, shares are up a market-beating 180% over the past five years.

If you're bullish on the return of air travel, Air Canada deserves to be at the top of your watch list right now.

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3. TSX:LSPD (Lightspeed Commerce)

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