



Canadian Investors: 2 of the Best Stocks to Buy Today

Description

Do you have cash ready to put to work in the stock market? The Canadian market is trading at an all-time high, but that shouldn't stop you from investing today.

Year to date, the **S&P/TSX Composite Index** is up over 10%. Canadian investors are showing how bullish they are on the country's planned reopening in the second half of the year.

As a long-term investor, the recent volatility isn't stopping me from investing in [top Canadian stocks](#) today. My focus remains on buying market-leading companies and holding for the long term regardless of the fact that the market is at an all-time high.

If you've got a time horizon of five years or longer, here are two Canadian companies you'll want to have in your portfolio.

Lightspeed POS

After the [tech stock's](#) surge last week, shares are now trading at a frothy price-to-sales ratio above 50.

You won't find many other **TSX** stocks with a price tag that high. That said, not many other Canadian companies are growing quarterly revenue at a rate above 100%.

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) reported its fiscal 2021 Q4 results last week. The stock jumped more than 10% on the day it reported its blowout earnings.

Year-over-year quarterly revenue growth came in at 127%, up from 79% in the previous quarter.

While there are several key drivers that have been leading to the monster revenue growth in recent quarters, perhaps none have been more significant than the company's aggressive acquisition strategy. Management commented that it made several landmark acquisitions in the quarter, which should come as no surprise to shareholders.

Lightspeed's acquisition strategy has allowed it to build a robust cloud-based platform, offering all kinds of essential products and services to its customers. Also, the recent acquisitions are helping build out

the company's international presence at an impressive rate.

The Montreal-headquartered company only joined the **TSX** in March 2019, but shares are already up more than 300%. Suffice to say it's been a market-crushing stock since its inception just over two years ago.

This tech stock is far from cheap, but the growth story is just getting started. And at a market cap of only \$10 billion, I'm betting that there is still plenty of [multi-bagger growth](#) ahead for Lightspeed.

Algonquin Power

To balance out my high-priced first pick, I've got **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) on my radar. Together, the two stocks could be an excellent addition to any [long-term investor's](#) portfolio.

Algonquin Power may be primarily a utility company, but it has a certain level of growth potential. Because it has exposure to the growing renewable energy sector, the stock has been a market-beater in recent years.

Shares are up 75% over the past five years, which is good enough for nearly doubling the returns of the broader Canadian market. And that's not even including the stock's 4.5% dividend yield, either.

I wouldn't count on Algonquin Power to be a market-beater on a yearly basis, but there's always room for a dependable dividend-paying company in an investment portfolio, especially if you're thinking of owning volatile stocks such as Lightspeed.

CATEGORY

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2. Tech Stocks

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TICKERS GLOBAL

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2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:LSPD (Lightspeed Commerce)

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Date

2025/08/18

Date Created

2021/05/24

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