



4 Top Canadian Stocks to Buy Right Now With \$500

Description

Do you have cash readily available to invest in the stock market? If so, I'd strongly suggest picking up shares of a few top Canadian stocks today.

The market may be trading at all-time highs, but the country's reopening could see the market's growth continue through the rest of the year.

Don't let the market's high price fool you into thinking you need a fortune to invest today. There are plenty of [top Canadian stocks](#) trading at affordable prices today. Investors can own this entire basket of four market-beating stocks for just \$500.

TD Bank

Even as interest rates remain low, the Big Five have all outperformed the Canadian market year to date. Growth isn't the only reason why I have **TD Bank** ([TSX:TD](#))([NYSE:TD](#)) on my watch list, though.

The major Canadian banks, including TD Bank, have been some of the most dependable Canadian stocks for decades. In addition to that, they own some of the top dividends you'll find on the **TSX** right now.

At today's stock price, TD Bank's annual dividend of \$3.16 per share earns investors a yield of 3.6%.

goeasy

One of my top suggestions for a reopening stock is **goeasy** ([TSX:GSY](#)). The financial services company has fared incredibly well throughout the pandemic, but I think the best has yet to come for goeasy. Shares of the Canadian stock are now up over 150% over the past year.

The \$2 billion company provides all kinds of loans to Canadian consumers. Home, auto, and personal are three areas of specialization for goeasy.

If the country's reopening leads to an increase in consumer spending, we could see this Canadian stock's bull run continue.

Lightspeed POS

Investors will need to pay up to own this Canadian stock, but I think it's worth every penny.

Shares of **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) are up a market-crushing 400% since it joined the TSX in March 2019. It's been a volatile ride for the [growth stock](#), but patient shareholders have been well rewarded, especially over the past 12 months.

The Canadian stock has managed to continue to grow revenue at a torrid rate due to its product innovation. Lightspeed has come a long way from the days that it was known primarily for providing its customers with point-of-sale hardware. Today, the [tech company](#) supports its global customers with all kinds of essential services to run their businesses.

A price-to-sales ratio above 50 is a high price to own shares of any stock, but you'll be thanking yourself in a decade for picking up shares of Lightspeed today.

Kinaxis

If Lightspeed's valuation is a bit too steep for you, **Kinaxis** ([TSX:KXS](#)) might be a better fit for your portfolio. Shares of Kinaxis aren't exactly cheap from a valuation perspective, but they are trading just about 30% below all-time highs right now.

The Canadian stock saw its stock price initially surge during the pandemic. Shares more than doubled in a span of fewer than three months last year. But it's been nothing but downhill for Kinaxis shareholders over the past year.

Even with the 30% discount, though, shares of Kinaxis have still easily outpaced the returns of the Canadian market over the past five years.

I believe that the tech company's stock price got a bit too far ahead of itself last year. The pandemic created all kinds of volatility in the short term, which initially benefited Kinaxis stock. But now that the stock has cooled off, it's near the top of my watch list.

CATEGORY

1. Investing
2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:GSY (goeasy Ltd.)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:LSPD (Lightspeed Commerce)
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