



2 of the Best Canadian Stocks to Buy in June 2021

Description

Five months into 2021 and the Canadian market is nearing a 15% gain. It's been an impressive start to the year for [Canadian stocks](#) after a rough 2020. We're likely due for a pullback at some point, but I certainly wouldn't think about selling any of my winning positions ahead of the country's planned reopening.

After a strong five-month performance, short-term investors may be thinking about taking profits. But as a Foolish investor, my focus continues to be on buying market-leading Canadian stocks and holding for the long term.

I wouldn't let the fact that the market is at an all-time high right now stop you from investing today. Rather than trying to time the market to sell high and buy low, I'd suggest putting more emphasis on your market research and building out a diversified portfolio of 20 to 25 market-leading Canadian stocks.

If you're a long-term investor with a time horizon of five years or more, here are two **TSX** stocks you'll seriously want to consider adding to your portfolio today. Even if the market is trading at an all-time high.

goeasy

If there's one stock I'd recommend buying ahead of a potential economic recovery, it would be **goeasy** ([TSX:GSY](#)).

goeasy is a consumer-facing financial services company that provides Canadians with all kinds of financial solutions. Personal, home and auto loans are where the company derives the majority of its revenue.

The stock has fared admirably well during this pandemic as consumer spending habits have been completely disrupted. One positive change from this disruption has been an increase in spending on home renovations.

The stock has surged more than 300% since its March lows last year. Shares are also up a market-crushing 650% over the last five years.

It wouldn't be a surprise to see a decline in spending on home renovations as the country reopens. I'm betting that we'll see that decline balanced out by the increased demand for personal loans, though.

Lightspeed

Speaking of Canadian stocks that I'd want to own ahead of a potential economic recovery, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one [growth stock](#) that's definitely worth paying a premium for.

Shares of the Canadian stock are trading at a ridiculously expensive price-to-sales ratio of 50 today. Not many other Canadian stocks are trading in that range. The reason why investors are willing to pay a premium is because of the massive growth opportunity.

The [tech company](#) has only been a publicly-traded company since March 2019. Since then, shares are up 350%, easily outpacing the returns of the Canadian market. It's also grown to a market cap that's now above \$10 billion.

It's grown at an incredible rate since 2019, but management is focused on continuing to grow at a torrid rate. In addition to expanding the company's cloud-based product offering, management has also been executing an aggressive acquisition strategy to help build an international presence.

In the Canadian stock's most recent quarter, it saw total customer locations increase by more than 25% from the previous quarter. It also grew revenue by more than 125%, in comparison to 79% in the previous quarter.

At a valuation this high, Lightspeed shareholders will need to be patient during inevitable pullbacks. It's going to be a volatile ride as long as it is trading at a valuation this high. But if you're a patient investor with time on your side, this is one growth stock that should be at the top of your watch list right now.

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