4 of the Best TSX Stocks to Buy in April 2021

Description

After a rough 2020, the Canadian market seems to be ready to have a strong rebound year. Since the beginning of 2021, the **S&P/TSX Composite Index** is up close to 10%. Not too bad considering that the Canadian stock market was barely positive last year.

The **TSX** is trading at all-time highs right now but that shouldn't prevent Canadians from investing. Not only do I think the growth will continue through the year, but there are also plenty of top Canadian companies trading at rare discounts right now.

If you've got cash ready to be invested, here are four top **TSX** stocks that should be on your radar.

Lightspeed POS

Lightspeed POS (TSX:LSPD)(NYSE:LSPD) has been one of the top growth stories since it joined the TSX two years ago. The stock has grown more than 300% since becoming a public company in March 2019.

At a price-to-sales (P/S) ratio above 50, this is one of the most expensive TSX stocks around. The massive market opportunity is clearly there for Lightspeed, but shareholders can't ignore the valuation. I certainly believe that the tech stock will continue to be a market-beater for many more years, but it's going to be a bumpy ride.

If you're looking for a high-growth stock to add to your portfolio, Lightspeed is my top pick on the TSX.

You might want to act fast if you're looking to pick up shares. The stock is trading about 20% below all-time highs right now.

Open Text

If you're looking for growth but at a much more reasonable price, **Open Text** (TSX:OTEX)(NASDAQ:OTEX) might be a better pick for you.

The tech stock's growth of 70% over the past five years has nearly doubled the returns of the Canadian market. It's also trading at a much more reasonable P/S ratio of 5.

Open Text provides its enterprise-level customers with all kinds of software solutions. Cybersecurity is just one part of Open Text's business but is the main reason why the tech company is on my watch list today. I'm extremely bullish on the growth of the entire cybersecurity market over the next decade.

Algonquin Power & Utilities

With growth out of the way, I've got two more stable value plays that Canadian investors will want to have on their eyes on this month.

Algonquin Power & Utilities (TSX:AQN)(NYSE:AQN) is an interesting company for what it can offer its shareholders. The TSX stock can provide its shareholders with both stability and market-beating growth potential.

The company's utility part of the business drives very predictable revenue streams which can lead to stability in the most volatile market conditions. Whereas the company's renewable energy part of the business is in full growth mode, which has allowed the stock to absolutely crush the returns of the market over the past five- and 10-year periods.

Toronto-Dominion Bank

Just like Algonquin Power & Utilities, there are more reasons than one to own a Canadian bank.

Toronto-Dominion Bank (TSX:TD)(NYSE:TD) is known primarily for providing passive income and stability for blue-chip investors. But as of late, TD Bank is making a case to be recognized for its growth potential too.

Aside from travel, there weren't many sectors that fared as poorly as the banks in 2020. The low interest rates had a major impact on the bank's bottom lines which led to the Big Five all trailing the broader market last year.

It's been nothing but smooth sailing for the banks through the first three months of 2021, though. Shares of TD Bank are up more than 10% over the past three months.

Stability and passive income remain the two main reasons that I'd own a Canadian bank, but if you're looking to buy today, you may be able to benefit from some market-beating growth in the short term.

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2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:TD (The Toronto-Dominion Bank)
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