



Got \$5,000? The 5 Best Stocks to Buy Right Now for 2021

Description

The Canadian stock market is off to a hot start this year. Through not even through months, the **S&P/TSX Composite Index** is up more than 5% — which isn't too bad given that the same index was barely positive last year.

There is a great deal of optimism in the stock market right now as cities across the country and preparing to re-open. Although it's difficult to predict exactly what post-COVID-19 living will look like, you can bet that Canadians across the country will be putting their credit cards to work as soon as they get the chance.

If you've got \$5,000 ready to invest, now would be a good time to start loading up on [top TSX stocks](#). To help get you started, here's a list of five of the best stocks to buy this year.

Shopify stock

Canada's largest company, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), is up 3,000% over the past five years. While the monster-growth days like those might be over, here's plenty of growth still left in the tank for the tech giant.

At a price-to-sales ratio above 50, investors are certainly banking on the growth to not slow down anytime soon. It might be a volatile ride at these prices, but I don't think Shopify should have any trouble continue to crush the Canadian market's returns.

If you were thinking of picking up shares of Shopify, now would be a good time. The tech stock is trading just about 20% below all-time highs right now.

Lightspeed POS stock

If you're a growth investor looking for the next [multi-bagger](#), this tech stock for you. At a market cap of only \$10 billion still, the sky is the limit for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

The company continues to put up quarterly growth numbers in the 50% range. The Montreal-headquartered company has already developed a global presence, which is one of the reasons why so many investors are willing to pay a premium to own this top growth stock.

Brookfield Renewable Partners stock

If you're looking for growth, the tech sector is a good place to start. But if you're not willing to pay outrageously high prices, the renewable energy sector has a handful of top growth companies.

Canadian investors saw green energy stocks soar throughout 2020. The tailwinds for the sector are really starting to heat up.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of the largest Canadian renewable energy companies. With customers across the globe and facilities in all types of renewable energy, you get instant diversification to a growing sector by owning shares of this green energy stock.

Fortis stock

Now that we have the growth out of the way, you'll need some reliable blue-chip stocks in your portfolio to help balance out that growth. On days where Shopify or Lightspeed drops 10% or more, which will happen again, you'll be glad you own shares of a company like **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

The \$25 billion utility provider is one stock you can count on no matter the market condition. Regardless of what's going on in the world, most businesses and consumers will have a utility bill to pay on a monthly basis.

Not only is Fortis dependable, but it's also a top dividend-paying stock. At today's stock price, the company's annual dividend of \$2.02 per share is good enough for a yield of close to 4%.

Royal Bank of Canada stock

All long-term investors would benefit from having a major bank in their portfolio. The banks have been amongst the top TSX stocks for decades.

What makes the banks such an appealing investment is that they offer something for all types of investors. Whether you're looking for growth, income, or stability, a Canadian bank likely has something you're looking for.

At a market cap of \$165 billion, **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) is Canada's largest bank. It was also the country's largest company until Shopify not long ago overtook that position.

At today's stock price, this dividend stock owns an impressive 3.7% yield.

But what really makes RBC an impressive stock is its ability to drive market-beating growth, all while paying a top dividend and providing much-needed stability for a long-term investment portfolio.

CATEGORY

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:RY (Royal Bank of Canada)
5. NYSE:SHOP (Shopify Inc.)
6. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
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