



Got \$2,000? 2 Top TSX Stocks to Invest in Today

Description

There's no rule that says you need to have a substantial amount of cash to invest in the stock market. Especially today, when brokers are beginning to waive trading fees and offer the option to buy fractional shares, it's never been easier and cheaper to begin investing in stocks.

For investors with \$2,000 of cash ready to put to work, I've covered two top **TSX** stocks that could make you a fortune over the long term. With plenty of uncertainty still present in the short-term future of the stock market, though, investors should be willing to hold these stocks for at least a 10-year period.

The uncertainty in the market has largely been driven by the effects of the COVID-19 pandemic. And still with many questions marks around when we will return to pre-COVID-19 economic levels, holding any stock in the short-term poses a high level of risk and uncertainty.

Cargojet

It's perhaps not surprising to hear that airline stocks have had a rough go this year. Canada's largest airline, **Air Canada**, has seen its share price drop 70% since the beginning of the year.

Cargojet ([TSX:CJT](#)) might be in the business of air travel, but it's had a much different year than the airlines. Year to date, the stock has more than doubled, while the Canadian market has seen a decline of close to 10%.

While it has dramatically outperformed the airlines, Cargojet is technically not in the business of transporting people. Rather, the company is an air cargo shipment provider that specializes in overnight and time-sensitive shipments.

The company saw a huge [spike in demand](#) earlier this year within two of its divisions, healthcare and consumer shipments. Healthcare-related shipments surged as the COVID-19 pandemic quickly began spreading across the globe. And once governments began implementing strict quarantine policies, e-commerce shipments spiked as consumers were spending less time outside, and more time shopping online.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) has had quite a different run this year than Cargojet. Year to date, the share price is down more than 20%. In its defence, none of the major banks have fared all that well this year.

I mentioned earlier that if you're going to invest in either of these stocks, you better be ready to hold them both for at least a decade. Cargojet could very well see its bull run continue for the foreseeable future, but bank stocks, on the other hand, could take years before returning to [market-beating growth levels](#).

It might sound like I'm bearish on bank stocks. In the short term, I am. But in the long term, I believe Bank of Nova Scotia would be an excellent addition to a long-term portfolio at these prices.

At writing, the company trades at a very reasonable forward price-to-earnings of 9.5.

Not only is the company extremely attractive at these prices, but it provides a dividend yield that you'll be hard-pressed to match. At an annual dividend payout of \$3.60 per share, the yield is equal to a whopping 6.6% at today's stock price.

I will say that part of the reason the yield is so high is due to the drop in share price this year. That said, this dividend payout is one of the most reliable you'll find on the TSX. The bank has been paying dividends to its shareholders for more than 185 years.

Foolish bottom line

Don't let not having enough money stop you from investing in the stock market. With \$2,000 ready to invest, the only other thing you'll need is time.

Cargojet and Bank of Nova Scotia are two very different companies, which is why there's no need to pick just one of the two to buy. Adding both of these stocks to your portfolio today would be a very wise decision.

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TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:CJT (Cargojet Inc.)

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Date

2025/08/12

Date Created

2020/11/02

Author

ndobroruka

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