



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

Description

Canadian stocks are riding an incredible bull run right now. The **S&P/TSX Composite Index** is up more than 15% year to date and close to 30% over the past 12 months. It's definitely been a great year to be invested in top Canadian companies.

But even though the market is trading at all-time highs, I'm not looking to sell any of my winning positions. In fact, I'm looking to add a couple of new [TSX stocks](#) to my portfolio.

Valuations may be getting high for some stocks, but it doesn't mean you need a lot of cash to invest in the Canadian market today. With \$500, you can own this entire basket of four market-leading Canadian stocks.

Lightspeed POS

Shares of **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) may only cost \$100, but it's far from a [cheap stock](#). The high-growth tech company trades a frothy price-to-sales ratio above 60. You won't find many other **TSX** stocks trading that high.

Its high price tag is justified by its long-term growth potential. Shares are up more than 450% since it joined the TSX in 2019 and revenue growth is still continuing to rise.

In Lightspeed's more recent fiscal quarter, management reported revenue growth above 125%, driven by more than 140,000 customer locations spread across 100 countries.

This is one [growth stock](#) that I am completely comfortable paying a premium for.

WELL Health Technologies

Telemedicine stocks exploded during 2020 as the pandemic wreaked havoc across the globe. But now as vaccination numbers continue to increase, many of the market leaders in this growing industry are beginning to cool off.

WELL Health Technologies ([TSX:WELL](#)) stock soared more than 400% in 2020 alone. Shares had been trending steadily downwards for most of 2021, but the stock has seen a recent jump in price. So much so that it's trading just below all-time highs right now.

This is one industry that I think is just getting started. It's hard to predict who the market leaders will be in 10 years' time, so there's absolutely no harm in owning several telemedicine stocks in your portfolio.

Sun Life Financial

To balance out the first two growth stocks on this list, I've included a dependable dividend-paying stock, **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)), in this basket.

Sun Life likely won't be the fastest-growing stock in your portfolio, and there's nothing wrong with that. This insurance stock will help balance out the volatility that comes with owning top growth companies like Lightspeed.

Shareholders of Sun Life will also earn a top dividend. At today's stock price, the insurance stock's annual dividend of \$2.20 per share earns investors a yield of 3.5%.

Telus

Last on my list of radar stocks is a blend between the first three stocks.

Telus ([TSX:T](#))([NYSE:TU](#)) offers shareholders lots of market-beating growth potential, but it also pays shareholders an impressive dividend.

While Telus hasn't been a consistent market-beater in recent years, that may change over the next decade. Many companies stand to benefit from the expansion of 5G technology, but perhaps none more than the telecommunication companies.

And while Telus shareholders wait for the stock to return to market-beating growth, they'll enjoy a juicy dividend of 4.5%.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

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14. Telus
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16. WELL
17. WELL health
18. well health stock

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TU (TELUS)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SLF (Sun Life Financial Inc.)
5. TSX:T (TELUS)
6. TSX:WELL (WELL Health Technologies Corp.)

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