



4 of the Best Stocks to Buy on TSX Today and Hold Forever

Description

Investor confidence is sky high as we prepare for the country's reopening. The **S&P/TSX Composite Index** is up 15% year to date. It's been an incredible run this year, but I don't think the growth is ready to slow down just yet.

If you have a long-term time horizon, here are four [top TSX stocks](#) that should be on your radar right now.

Shopify

Shares aren't cheap from a valuation or stock price perspective, but that shouldn't stop you from starting a position in **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

The stock price is nearing \$2,000 and it's trading at a very expensive price-to-sales (P/S) ratio above 60. It's one expensive stock, but it has been for most of the time that it's been trading on the TSX.

Shares of the \$225 billion company are up a market-beating 40% over the past year. For patient investors who have held through the volatility over the past five years, they're sitting on a 40-bagger.

I wouldn't bank on another 4,000% growth over the next five years. But as long as the company can continue to grow its revenue at a torrid rate, there's no reason to believe why Shopify won't continue to crush the market's returns.

Docebo

Speaking of high-priced [growth stocks](#), **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another company that long-term investors will want to have on their watch list today.

Shares of the tech stock aren't as expensive as Shopify, but a P/S ratio above 30 is still far from cheap. The [tech stock](#) is trading 15% below all-time highs, though, so if you've been thinking about starting a position, now would be a wise time.

Demand for Docebo's virtual training platforms skyrocketed in 2020 when the pandemic first hit North America. The sudden rise in remote work made the company's cloud-based products that much more important for its customers.

Many Canadians have already begun returning to the office, but I'm still bullish on the rise of remote work over the long term.

TD Bank

The Canadian banks are riding a strong bull run right now. The Big Five have all been outperforming the market since the beginning of 2021.

Growth isn't the main reason I have **TD Bank** ([TSX:TD](#))([NYSE:TD](#)) on my watch list, but that doesn't mean shareholders won't have the potential to earn market-beating gains.

Shares of TD Bank are up a market-beating 60% over the past five years. That's not even including its 3.6% dividend yield, either.

The banks have managed to perform impressively well over the past year even as interest rates remain at record lows. It could be a while before we see interest rates return to pre-COVID-19 levels, but that rise could send the banks soaring even higher.

Algonquin Power

Last on my list is a dependable utility stock that will help balance out the high-growth stocks in your portfolio.

Utility stocks won't light the world of fire with their growth, but you can count on them regardless of the economy's condition.

I tend to favour growth in my stock picks, which is why of all the utility companies on the TSX, I've got **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) on my watch list.

It's the renewable energy part of the business that has me bullish on Algonquin Power. The company provides its customers with wind, hydro, and solar renewable energy options.

Largely due to the stock's exposure to the growing renewable energy sector, shares have outperformed the market's returns over the past five years.

CATEGORY

1. Bank Stocks
2. Investing

3. Tech Stocks

POST TAG

1. algonquin power
2. AQN
3. Bank stocks
4. canadian banks
5. DCBO
6. dcbo stock
7. Docebo
8. growth
9. growth investing
10. growth stocks
11. renewable energy
12. renewable energy stocks
13. SHOP
14. shop stock
15. Shopify
16. Shopify Stock
17. TD Bank
18. TD Bank Stock
19. tech
20. tech stocks
21. technologi
22. utility stocks

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1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:SHOP (Shopify Inc.)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:DCBO (Docebo Inc.)
7. TSX:SHOP (Shopify Inc.)
8. TSX:TD (The Toronto-Dominion Bank)

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2. Investing
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1. algonquin power
2. AQN
3. Bank stocks
4. canadian banks
5. DCBO
6. dcbo stock
7. Docebo
8. growth
9. growth investing
10. growth stocks
11. renewable energy
12. renewable energy stocks
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14. shop stock
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16. Shopify Stock
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20. tech stocks
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22. utility stocks

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