



The 3 Best TSX Stocks I'd Buy With \$300 for 2021

Description

There's been no shortage of volatility in the Canadian stock market since the beginning of 2020. The first wave of the COVID-19 pandemic caused a massive market crash in a very short amount of time. But after bottoming out in late March 2020, investors have been riding a strong bull run.

The positive momentum has continued right through 2021. Year to date, the **S&P/TSX Composite Index** has returned just about 10% and seems to be creating new all-time highs every other day.

Don't let the strong bull run fool you into trying to time a pullback. A pullback at some point is inevitable, but as a long-term investor, I'm not letting that dictate my investing strategy.

Even though prices seem to be expensive today, I've still got my watch list updated with [top Canadian stocks](#). And with only \$300, you can own this entire basket of three top picks.

Lightspeed POS

If you're looking to increase your exposure to high-growth tech stocks, now is the time. The sector has been going through a sell-off as of late, providing long-term investors with [excellent buying opportunities](#).

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) might be trading at a 25% discount, but shares are still far from cheap. The growth stock is valued at a ridiculously high price-to-sales (P/S) ratio of nearly 60.

The reason why I'll gladly add to my position at these prices is because I'm more bullish than ever on Lightspeed. The company has fared particularly well through this pandemic, considering the number of its customers that have seen business decline considerably over the past year.

One of the reasons the stock has performed admirably well through the pandemic is due to its growing e-commerce offering. The \$10 billion company unsurprisingly saw its e-commerce product category take off over the past year. It focused on helping its brick-and-mortar retailers build an online presence through digital storefronts.

If you can handle the expected volatility, this is one growth stock worth taking a chance on.

Kinaxis

Sticking with [tech stocks](#), I've had my eye on **Kinaxis** ([TSX:KXS](#)) for a while.

The \$4 billion company had an impressive run through the second half of 2020 but shares have been falling steadily for the past six months.

Shares are down more than 30% since November 2020, but the stock is still up more than 200% over the past five years. The growth story for me is still largely intact; I just believe the stock price may have gotten slightly ahead of itself.

At a P/S ratio below 20, this tech stock isn't cheap, but it is very reasonably priced considering its growth track record.

If you're looking to add a top tech stock to your portfolio but not willing to pay Lightspeed-like prices, Kinaxis should be at the top of your watch list.

Telus

Telus ([TSX:T](#))([NYSE:TU](#)) is nothing like the other two growth stocks in this basket. It's a high-yielding dividend stock that has struggled to keep up with the market's growth in recent years. But that doesn't mean it doesn't deserve to be at the top of a long-term investor's watch list right now.

Yielding nearly 5% at today's stock price, Telus's dividend garners most of its attention amongst investors. It's a top dividend stock with a reliable track record and a high yield.

As more of a growth investor myself, I wouldn't normally have a dividend stock at the top of my watch list. The reason why Telus is there right now is due to the growth opportunity from [5G technology](#).

Investors have a few different ways to invest in the growth of 5G technology and you can't go with wrong owning shares of a market-leading telecommunications company. And even if the stock continues to struggle to keep up with the market's returns, you'll still be earning a top dividend yield.

CATEGORY

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
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Date

2025/07/21

Date Created

2021/05/12

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