



Invest \$3,000 in These 3 Top Stocks Right Now

Description

It's been a hard year for Canadians. After seeing stocks reach all-time highs — and likely your portfolio as well — those same investments plummeted only a few months into 2020. Now, a new study states that three out of five Canadians (roughly 57%) have had a significant financial hit this year.

A combination of the markets and the horrific coronavirus pandemic has left many wondering where money will come from in the future. It doesn't leave much room if you're hoping to invest.

But there has been some good news — the Canadian Emergency Response Benefit (CERB).

The CERB provides Canadians with \$500 each week for a maximum of 16 weeks. So if you're waiting on employment insurance or are self-employed and simply can no longer work because the kids are at home, CERB is for you.

The government hopes that with this help, Canadians will at least have some stability during this incredibly volatile time. You might even be able to start saving enough again to consider making a small investment. If so, I would invest in these three stocks.

BMO

While **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) might not be the largest Canadian banking stock, that can be perceived as a plus in today's environment. BMO is still [significantly undervalued](#), even as some other banking stocks are starting to rebound. So if you can invest long-term in this stock, it could be a great investment.

BMO trades at \$73 at writing, with analysts pegging it with a potential upside of 41%. The stock has started to creep back up since bottoming out last month, and should shoot up in the next few years with the bank's early expansion into the United States, where there are plenty of growth opportunities available.

Even better, should a housing crisis happen, this bank as the lowest exposure of Canada's Big Five

Banks to the housing market.

If you can invest just \$1,000 in this stock today, analysts believe in the next year that investment could be worth \$1,506.85.

Manulife

Another stock that's seen short-term losses with long-term gain potential is **Manulife Financial Corp.** ([TSX:MFC](#))([NYSE:MFC](#)). This insurance company has collected some of the biggest names out there. But while those names are in North America, investors are looking to Asia.

Manulife is expanding into the Asian markets, and analysts believe this will continue the company's double-digit growth for at least a few more years. This expansion will also increase diversification for the company, something all investors can get behind.

Right now, the stock is incredibly cheap at \$17.50 as of writing. Within a year, analysts believe the stock should trade near \$35 per share. That's a potential upside of 100%!

If you can invest in Manulife today, you could double your investment in a year.

Suncor

Finally, we have the unfairly beaten-down **Suncor Energy Inc.** ([TSX:SU](#))([NYSE:SU](#)). This energy stock doesn't deserve its current share price of \$22.80. Investors have looked at Suncor as simply an oil and gas stock, when in reality, the company is Canada's largest fully integrated energy company, making it the perfect company in which to invest.

While other purely producing oil and gas companies are losing money, Suncor is still bringing in cash because of its downstream assets.

It has long-term contracts, which means that after the crash, the company will continue to produce strong earnings reports. Within a year, the stock could reach even \$60 per share for a potential upside of an incredible 163%!

If you can invest \$1,000 in any stock, I would choose Suncor. A year from now, that investment could be worth \$2,631.58.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:SU (Suncor Energy Inc.)

4. TSX:BMO (Bank Of Montreal)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:SU (Suncor Energy Inc.)

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