3 Top Stocks to Buy in July 2020

Description

The increased volatility that 2020 brings is an incredible opportunity to buy stocks on sale. Here are three top stocks that I've added to within the last couple of months and are still great buys in July.

A top growth stock to buy now

Through **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM), investors can get immediate exposure to the long-term secular growth trend of real assets that are highly profitable.

BAM owns, operates, and invests in a diverse range of alternative assets across the world. The assets include real estate, renewable power, infrastructure, private equity, and credit. Many of these assets generate substantial cash flows.

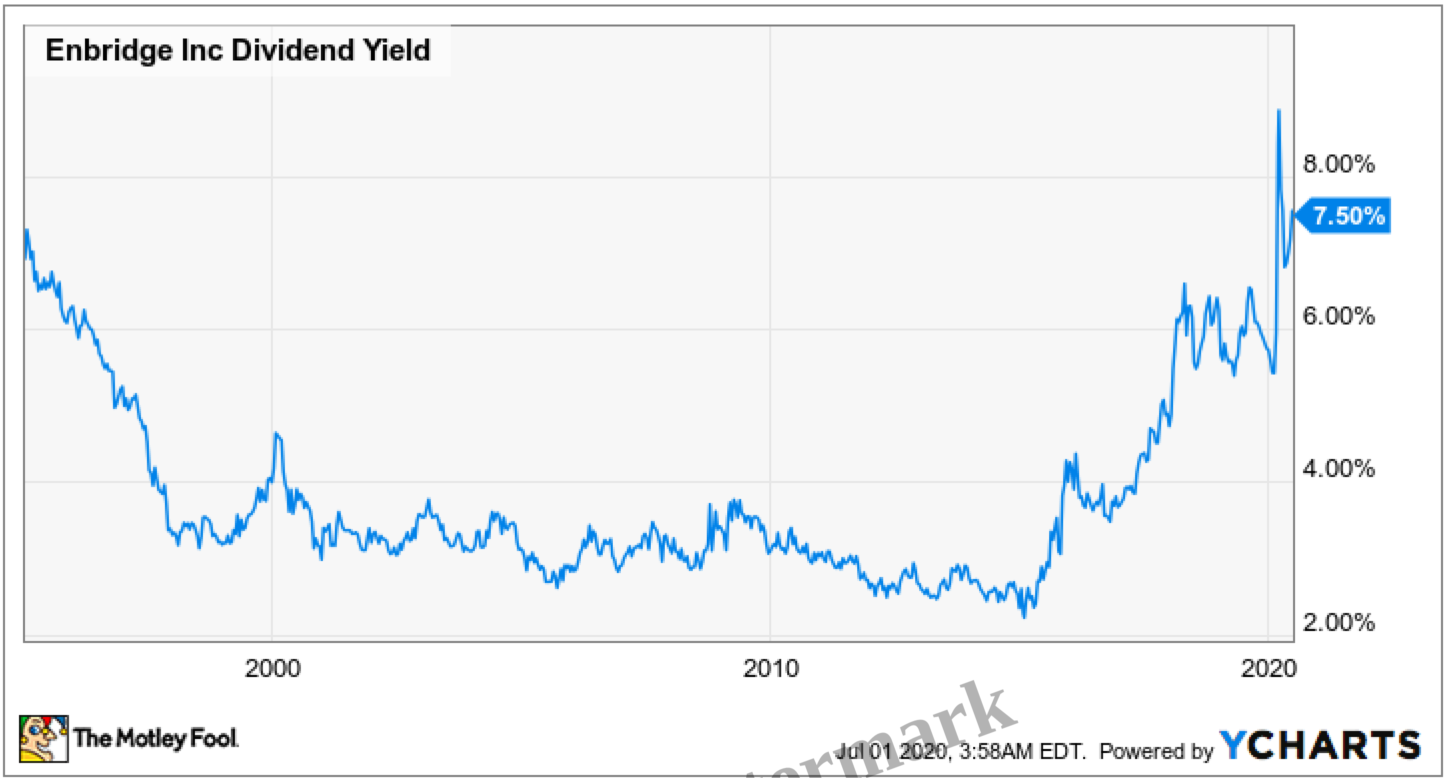
During the COVID-19 pandemic period, the stock has been primarily dragged down by its retail real estate exposure. It's also been negatively impacted by its hospitality real estate, port, and toll road assets, and its construction services operations.

That said, the company has lots of liquidity to defend against and take advantage of today's stressful environment.

BAM trading at attractive levels today makes it a top stock to buy for incredible returns in the long run. The stock can potentially double in about five years.

A top dividend stock to buy for big passive income

To balance BAM's growth, investors might choose to buy some **Enbridge** (TSX:ENB)(NYSE:ENB) shares. The Canadian Dividend Aristocrat of 19 years provides an unbelievably high yield of close to 8%.



ENB Dividend Yield data by YCharts. ENB stock's long-term dividend yield history.

Assuming no returns will come from valuation expansion, the stock could still double your money in fewer than six years. A big part of the returns will come from its fat dividend, and some price appreciation will occur steadily from organic growth and project completion.

The leading energy infrastructure company is well positioned to be resilient in today's market. Its cash flows are largely regulated and predictable. Additionally, it has worked hard in the last few years to reduce its leverage ratio.

A gold stock to counter all the money printing

With all the money printing around the globe, money is worth less and less these days.

Throw in the heightened uncertainties to the economy surrounding the pandemic, protests, trade wars, etc., and you can see why the spot price of gold has been climbing higher since mid-2019.

In fact, the gold price is getting really close to its all-time of about US$1,900 per ounce — a record set in 2011.

Newmont (TSX:NGT)(NYSE:NEM) is a top gold stock that will benefit immensely from high gold prices. It has 12 operating mines and two joint ventures from which it expects to produce roughly six million ounces per year from 2021 to 2024 *with improving costs*.

From its latest update in May, it had all-in sustaining costs of US$1,015 per ounce versus the goldprice of about US$1,789. This will translate to pure profits!

Newmont is set up to do well for the rest of the year. Currently, analysts have an average 12-month price target of US$72.90 per share on the gold stock, which represents 18% near-term upside potential. Newmont stock also offers a yield of roughly 1.6% as a bonus.

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