3 Top TSX Stocks You Can Buy With $100

Description

The best thing about stocks is that you can start investing in it with a very small amount. While returns are not guaranteed in the stock market, a small but consistent investment can fetch you hefty gains in the long term.

For instance, a weekly investment of $100 for 20 years can amount to $332,131, even at a modest return of 10% annually. So, if you can invest regularly and commit to stay invested for long, here are three top TSX stocks that you can buy for $100.

Algonquin Power & Utilities

As the volatility in the stock market continues and the fear of recession grips the economy, you can bet on the shares of **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) for worry-free returns. Algonquin Power & Utilities' regulated assets help the company deliver high-quality earnings and predictable cash flows consistently.

Meanwhile, its diversified and low-risk business remains insulated to the volatility in the stock market, adding stability to your portfolio.

Despite its low-risk business, Algonquin Power & Utilities has consistently outperformed the broader markets with its returns. Moreover, it has boosted its shareholders' returns by increasing its dividends for the past 10 consecutive years.

With its focus on expanding its global asset base and strategic acquisitions, Algonquin Power & Utilities could continue to deliver superior returns to its investors over the next decade. Moreover, investors are likely to benefit from its attractive dividend yield of 4.0%.

Metro

Like Algonquin Power & Utilities, shares of **Metro** (TSX:MRU) are another low-risk bet to generate consistent growth. The food and drug retailer remains immune to the economic cycles and large market swings and delivers above-average returns.

Metro's revenues and earnings are consistently growing at a healthy pace, thanks to its strong retail footprints and ability to invest in growth avenues like the e-commerce platform. The retailer's top-line registered a growth of 11.6% in the most recent quarter. Meanwhile, its bottom-line rose by 18.5%.

Metro's focus on expanding its store base and online grocery services could continue to help the company deliver healthy sales and earnings growth and support the uptrend in its stock. Besides, the company has been increasing its dividends uninterruptedly for about 26 years, which should further boost investors' returns over the long run.

Kinross Gold

My third top pick is **Kinross Gold** (TSX:K)(NYSE:KGC) stock. The gold mining company looks attractive at the current levels. Amid the uncertainty, the demand for gold is likely to stay elevated, which should help drive strong growth in Kinross Gold's financials.

Meanwhile, its focus on increasing production and lowering costs bodes well for margins and cash flows, in turn, its stock.

Kinross Gold stock also appeals on the valuation front. It is trading at a forward EV/EBITDA multiple of 4.2, which is significantly lower than most of its peers. Further, the company recently announced to restore its dividend payments, which is encouraging.

With a favourable industry outlook, its growing production profile, declining costs, and attractive valuation, Kinross Gold remains the top TSX stock to buy now.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:K (Kinross Gold Corporation)
5. TSX:MRU (Metro Inc.)

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