



3 Top TSX Stocks to Buy Today If You Have \$500

Description

For those on a small investing budget, stretching your investing dollar is important. Given the low fees (or in some cases zero fees) for trading these days, it's possible to invest smaller chunks at once and not get dinged as in the past.

For those with \$500 looking to buy three great Canadian stocks, I've got three high-conviction picks for you.

Algonquin Power

This top pick of mine has everything I like in a stock. **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) has an excellent growth profile. Its renewable portfolio is a growing piece of this company's overall business. With about a third of the company's business being generated from renewables, and the remaining two-thirds from its core regulated utilities business, Algonquin investors get a nice mix of growth and cash flow stability over time.

Additionally, the company's dividend is one of the key reasons to own this stock. I think Algonquin's 3.6% dividend is under-appreciated by the market right now. This is a stock with a great track record of dividend growth. Indeed, given the relatively low yield, investors have priced in a great deal of stability into this stock's long-term potential.

Furthermore, for Canadian investors, the fact that this dividend is paid in U.S. dollars is a big deal. For those who believe the U.S. dollar is trading at abnormally high levels relative to the Canadian dollar, this is a great way to diversify one's income stream.

BlackBerry

A top growth pick of mine right now is **BlackBerry Ltd.** ([TSX:BB](#))([NYSE:BB](#)). This stock has presented investors with a very interesting long-term growth thesis recently. The company's [recent deal](#) with **Amazon** to target the connected vehicle market positions this company well for outsized growth over

the long-term.

This is one of the best growth stocks on the TSX right now. Additionally, BlackBerry has a tremendous amount of momentum supporting its stock price right now. If one believes that strong performance in momentum stocks is likely to continue through 2021, this is a stock that could do incredibly well. Time will tell how this Amazon deal fundamentally shapes BlackBerry's growth trajectory. However, I think the upside is definitely worth the risk right now.

Alimentation Couche-Tard

A defensive gem, **Alimentation Couche-Tard** (TSX:ATD.B) has been one of my top picks for some time. Despite under-performing the past five years relative to the 2010-2015 time span when this stock was a 10-bagger, I think more upside is on the horizon for this growth name.

The company focuses on the gas station and convenience store business. This is one "unsexy" business with sexy long-term growth upside. Additionally, Couche-Tard is trading at what I would call a value multiple, with a growth-oriented business model. This is indeed one of the best growth-at-a-reasonable-price stocks out there today!

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2. NYSE:BB (BlackBerry)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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