5 of the Best Canadian Stocks to Buy With $100 This Year

Description

If you're looking to invest some money in the Canadian stock market, now would be a good time. We're still some time away from the country being fully re-opened, but if you're looking to ride the wave of the economy's recovery, now is the time to be investing in the stock market.

The best part is, it doesn't have to cost you a fortune to invest in Canadian stocks. The COVID-19 pandemic has hurt many company's share prices, which means there are plenty of top Canadian stocks trading at favourable discounts today.

Don't miss out on the gains of the Canadian economy's recovery. Here are five top Canadian stocks you can buy for $100 or less that should be on your watch list right now.

Canadian stock #1: Lightspeed POS

It might be one of the most expensive stocks on the **TSX**, but it's also one of the companies I'm most bullish on. **Lightspeed POS** (TSX:LSPD)(NYSE:LSPD) is trading at a frothy price-to-sales ratio of 60. Shares are trading today at just about $100.

Investors are willing to pay such a premium because of the growth potential. Lightspeed has created a one-stop-shop cloud-based platform for small- to medium-sized businesses. The robust platform supports customers across their entire business.

Shares are up 400% since its IPO just about two years ago. If you're willing to take on the expected volatility, this top Canadian stock has multi-bagger potential written all over it.

Canadian stock #2: Brookfield Renewable Partners

It's no secret that I'm very bullish on the renewable energy sector. It was one of the top-performing sectors in 2020, and I'm banking on that trend to continue over the next decade.

Brookfield Renewable Partners (TSX:BEP.UN)(NYSE:BEP) is one of the top green energy stocks on the market. The company does it all. It provides its customers across the globe with a wide range of renewable energy sources. It owns a dividend yield of close to 3%. Not to mention that it has also crushed the market's returns over the past five years.

If you're looking for just one green energy stock to own, Brookfield Renewable Partners should be your pick.

With market-beating growth out of the way, my next three picks will help provide your portfolio with some stability and passive income.

Canadian stock #3: Toronto-Dominion Bank

The major banks are some of the most dependable Canadian stocks to own. They may not drive market-beating gains on a yearly basis, but that's not the reason you're picking up shares of one of the Big Five.

Toronto-Dominion Bank yields a dividend that's above 4% at today's stock price. In addition to that, it's been able to maintain an annualized dividend-growth rate of 10% over the past 25 years.

Canadian stock #4: Fortis

All market-beating portfolios need to have some level of defensiveness to them. To help withstand inevitable market crashes, investors can count on their defensive stocks to balance out potential losses from their growth stocks.

Of all the things Canadians spend their money on, their utility bill is one of the most important. When times get tough and costs need to be cut, the utility bill is not typically the first to go. That's the exact reason why **Fortis** is such a dependable Canadian stock. The utility provider has a much more predictable revenue stream than most companies.

This defensive stock may trail the market, even during the strongest bull runs, but when the market goes through a downturn, you'll be glad to own shares of this company.

Canadian stock #5: Sun Life Financial

Last on my list is a Canadian stock that I believe is seriously undervalued at these prices. Just like TD Bank and Fortis, **Sun Life Financial** (TSX:SLF)(NYSE:SLF) hasn't been lighting the world on fire with its growth over the past five years. Even so, at a gain of 50% since early 2016, the insurance provider has outperformed the Canadian market.

What has me bullish on Sun Life Financial is the combination of the company's valuation and its growth strategy. Shares are trading today at a favourable forward price-to-earnings ratio of 10. Throw in the company's aggressive plans to continue to expand through Asia and I see the potential to earn market-beating returns over the next decade.

CATEGORY

1. Bank Stocks

2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Tech Stocks

POST TAG

1. Bank stocks
2. brookfield renewable partners
3. canadian banks
4. canadian investing
5. canadian stocks
6. energy
7. energy stocks
8. Fortis
9. FTS
10. lightspeed
11. LSPD
12. LSPD stock
13. sun life
14. sun life financial
15. TD
16. TD Bank
17. utility stocks

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SLF (Sun Life Financial Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing

5. Tech Stocks

Tags

1. Bank stocks
2. brookfield renewable partners
3. canadian banks
4. canadian investing
5. canadian stocks
6. energy
7. energy stocks
8. Fortis
9. FTS
10. lightspeed
11. LSPD
12. LSPD stock
13. sun life
14. sun life financial
15. TD
16. TD Bank
17. utility stocks

Date
2025/07/19
Date Created
2021/02/23
Author
ndobroruka