



## 3 Great Canadian Stocks to Buy With \$3,000 in 2021

### Description

The year of 2021 has been a wild one already for Canadian stocks. The **TSX Index** appears to be balancing the market's anticipation for a recovery from the pandemic and the still uncertain "lockdown life" of the present. Yet, looking forward, I believe it is still great time to invest in stocks. Bond yields are rising, yet interest rates are still incredibly low. Even if inflation is to pick up, stocks with low overhead and efficient business models are generally a pretty good hedge.

Perhaps, more than any have anticipated TSX market momentum has almost seemingly reversed in a matter of days. Canadian renewable and technology stocks were formerly hitting 52-week highs, now cyclical like energy, base metals, and financials are getting a strong market bid.

Given this, I continue to favour a balanced approach to the market. Tech stocks have pulled back, presenting a nice long-term entry point. Yet, there are also some great cyclical stocks that are primed for upside in a COVID-19 recovery world. [If you have \\$3,000 to invest today](#), here are three great Canadian stocks that are looking set for a great year.

### A top Canadian stock: Brookfield Asset Management

The first stock I believe every Canadian should have some exposure to is **Brookfield Asset Management** ([TSX:BAM](#))([NYSE:BAM](#)). BAM is one of the world's largest managers of alternative assets with over \$605 billion of assets under management. By alternative assets we are talking everything from real estate to renewables to reinsurance.

BAM is an expert contrarian investor. It acquires assets that are temporarily unloved by the market and turns them into crown jewels. Its management team are some of the best at unlocking long-term value from assets. As long as interest rates stay relatively low, its business should continue to thrive. However, as it becomes more diversified into new investment avenues, that risk increasingly mitigates. The stock trades at a significant 30% to 40% discount to its intrinsic value, and it is an attractive buy now.

## A cyclically stable stock: Enbridge

The second Canadian stock I would happily put \$1,000 into today is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). This stock is an ideal way to get a nice income stream. The stock pays an attractive 7.38% dividend. Suddenly, oil and energy stocks are gaining steam as West Texas Intermediate (WTI) oil prices climb over the US\$60 per barrel mark.

I like Enbridge because it is a passive, less volatile way to play the energy market. It is a “picks and shovels” type of stock. Oil and gas producers need its pipeline and infrastructure assets to get their products to market. Likewise, consumers need its assets to heat/cool their homes and businesses.

Consequently, its cash flow streams are very stable. This Canadian stock just had a solid fourth quarter and I believe there is still lots of upside (and dividends) left in this name.

## A Canadian growth stock: Lightspeed Pos

The last stock Canadians could put \$1,000 to work in is **Lightspeed Pos** ([TSX:LSPD](#))([NYSE:LSPD](#)). On the valuation curve, [this one definitely sits higher](#) than the other two. Yet, this stock has consistently exceeded my expectations. In March 2020, I was worried its primarily retail and hospitality-focused point-of-sales systems would see a massive decline. In fact, the opposite occurred.

Lightspeed’s omni-channel sales platform actually became a lifesaver for merchants. Today, despite even the pandemic, the company continues to charge forward. Lightspeed continues to pursue new growth avenues and has opportunities to expand geographically, vertically (new technologies), and also organically (payments, merchant capital, and inventory management). This Canadian stock has pulled back in recent days, which I think makes for a great entry point for the long-term.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
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5. Stocks for Beginners
6. Tech Stocks

### TICKERS GLOBAL

1. NYSE:BN (Brookfield Corporation)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BN (Brookfield)
5. TSX:ENB (Enbridge Inc.)
6. TSX:LSPD (Lightspeed Commerce)

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