2 Top Canadian Stocks I'd Buy With $2,000 Right Now

Description

I'm not one to invest regularly. Even though I have investments and I look at the markets every day, when it comes to actually buying stocks, I don't do it all that often. And there's a reason: I can't afford it! Well, that is, I can't afford it *yet*.

My strategy is to take 10% of each pay I receive and put it aside. While I do keep some of that cash for myself, what I do more regularly is take a chunk and pop it into my TFSA. There, it's safe from my prying hands wanting to buy a coffee I can make at home or a speaker I really don't need.

Then what I do even more regularly is take a look at my watchlist. This list of stocks is something I pay attention to, creating buy alerts for when shares dip below a certain price point or percentage. Then, if I have money available in my TFSA, I take the opportunity to buy up these strong stocks.

It doesn't take much. You can use the same strategy and put money towards your watchlist. Don't have one? Start with these two!

Dye & Durham

The tech sector is still in a sell-off period after a strong year of growth. That goes even for companies that have solid recurring revenue like **Dye & Durham** (TSX:DND). The stock is completely undervalued, despite its strong performance. The company provides cloud-based software to legal firms, financial institutions, and government agencies — all companies that aren't going anywhere anytime soon.

Revenue has been strong because of it, rising year over year an average of 10% for the last few quarters. While shares are up 163% since it came on the market, shares are now down 26% since the peak in February, providing a strong jumping-in point. The stock is new, so it has a long way to go for long-term investors.

The company has acquisition activity, a consumer rebound, and a diversified enterprise-level customer base to keep revenue coming in. That's why analysts are giving it a potential upside of 58% as of writing! That would turn a $2,000 investment into $3,157.

Brookfield Renewable

Another stock that got a boost and then a drop is **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP). The company saw a surge when President Joe Biden announced that billions would be invested in clean energy projects. This company that has a diverse portfolio of clean energy assets around the world would surely benefit from such investment.

Yet again after the surge came the drop. While shares are up 75% in the last year, those shares are down 14% since highs in January. Meanwhile, revenue was decreasing but has been coming back strong, providing more opportunities to make more acquisitions in the near future, which, in turn, will create more revenue.

In the last decade, shares are up 334% for a compound annual growth rate of 16% as of writing! That's some strong growth to consider, as well as its 2.93% dividend yield. The stock currently has a price target of $65 — a potential upside of 22% as of writing. That would turn a $2,000 investment into $2,452.

CATEGORY

1. Energy Stocks
2. Investing
3. Personal Finance
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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:DND (Dye & Durham Limited)

PARTNER-FEEDS

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