



Got \$1,000? Here Are 3 Top Canadian Stocks to Buy Today

Description

The third wave of COVID is wreaking havoc across Canada. Indeed, from a risk perspective, it can be difficult for many investors to justify the valuations on the TSX today.

However, those worried about a [market correction](#) need not worry.

These top picks are defensive companies with growth potential I think are perfect for long-term investors to consider today.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) has remained one of my [top picks](#) for a while. Indeed, long-term investors will likely be extremely happy with this company's strong fundamentals and sustainable business model. I believe it is one of the strongest high-yielding energy plays on the TSX right now.

Enbridge's future prospects remain bright with its infrastructure projects underway. While headwinds do exist, I'm bullish over the long term with respect to Enbridge's cash flow growth and market share in the pipeline sector. Additionally, given the strong fundamentals of oil right now, there's a lot to like about pipeline plays like Enbridge.

This may not be the most glamorous growth stock on the TSX. However, for those looking for double-digit total returns over the very long haul, Enbridge can get you there. Its +7% dividend yield is a big component of this appreciation over time.

Spin Master

In an odd way, **Spin Master Corp.** ([TSX:TOY](#)) has actually seen a boost from the pandemic. Given the company's core children's toy business, I did not expect this to be the case a year ago.

That said, Spin Master's digital games segment has really taken off this past year. Its *Toca Life World*

platform has become a hit within its target market — so much so, the company reported a 400% increase in its digital gaming revenue year over year.

Not bad.

Additionally, the company has been focused on gaining efficiencies in its core business, cutting unnecessary costs wherever possible. This has led to some impressive free cash flow numbers. Indeed, the company recently reported its strongest net cash position in history.

With discretionary spending likely to take off in the coming months, Spin Master is well positioned to grow profitably.

Barrick Gold

Barrick Gold ([TSX:ABX](#))(NYSE:GOLD) has been one of the consistent long-term holdings in the gold mining space for many investors.

Indeed, the company is a giant. Following its merger with Randgold, Barrick is now one of the largest gold miners in the world, operating in more than a dozen countries. Barrick has done a good job in recent years of streamlining its operations. It now has one of the largest reserves among its peer group, with much more attractive extraction cost metrics, and a pretty bullish outlook on gold prices today.

Given where gold prices are today, Barrick appears to be undervalued. I think the company will continue raising its dividend over time, and providing a tremendous amount of shareholder value for those willing to hold over the long term.

CATEGORY

1. Dividend Stocks
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POST TAG

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TICKERS GLOBAL

1. NYSE:B (Barrick Mining)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ABX (Barrick Mining)
4. TSX:ENB (Enbridge Inc.)

5. TSX:TOY (Spin Master)

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