



3 Top Canadian Stocks Under \$50 to Buy Today

Description

It's crucial for all investors to diversify their portfolios to maximize their long-term, risk-adjusted returns.

Accordingly, for investors who are looking to make some small moves right now, I have three excellent options to consider right now. These great options all trade below the \$50 mark, making these top picks for even those on a tight budget.

So, let's get to it.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) has been going through a rough patch lately in regards to its pipeline projects. The Biden administration has not been friendly toward oil pipelines, and Enbridge's expansion projects are now in the spotlight.

However, this stock remains one of my [top energy plays](#) due to the stability of Enbridge's cash flows over the very long haul. Enbridge has obtained long-term, favourable contracts with many of the leading oil-producing companies in Canada. Accordingly, there's much less risk with a pipeline player like Enbridge relative to pure-play energy producers over the long term.

In my view, this is the most well-managed pipeline in Canada. Accordingly, I think long-term investors seeking defensiveness can't go wrong with this name.

For those approaching retirement, Enbridge is also a great pick for the income it provides. The company yields more than 7% and is expected to grow its dividend in the 2-3% range over the medium term (and potentially at a higher rate over the long term if it can get its balance sheet situation sorted out).

Spin Master

The digital gaming space appears to have plenty of momentum right now. The pandemic has provided an obvious boost to digital gaming. Accordingly, companies capitalizing on this growth segment are doing very well.

Enter **Spin Master** ([TSX:TOY](#)).

While most investors think of Spin Master as a toy company (and it is), it's also growing its digital gaming offering in a big way. Its *Toca World Life* app is taking off, providing the company with triple-digit growth in this sector and some pretty impressive earnings.

Now, this stock isn't cheap. At 70 times earnings for a toymaker — that's considered expensive by most historical measures. However, as we've seen, Spin Master is more than a toy company. It's innovating in terms of how it delivers value and growth for investors.

And I like it.

Alimentation Couche-Tard

In addition to Spin Master and Enbridge, **Alimentation Couche-Tard** (TSX:ATD.B) has been a top pick of mine for some time.

Indeed, this company is one that I view as extremely undervalued. It's trading at only 13 times earnings. Given the fact that the broader market is roughly twice as expensive right now, one could argue this stock has been unfairly discounted.

Indeed, I think there's room to be optimistic about long-term growth for Couche-Tard. The company is a leader in having a solid M&A strategy fueling high growth in a rather "unsexy" sector. When this company gets back to its acquisitive ways, I think investors will jump aboard.

For now, investors in Couche-Tard need to be patient.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. energy
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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:TOY (Spin Master)

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