

3 Best Stocks to Buy on the TSX Today with \$1,000

Description

The **TSX** is already in recovery, with shares reaching all-time highs. But it's likely only the beginning, with analysts predicting another "Roaring '20s" for the world. That means if you're not in the market today, you could be missing out on some huge opportunities. So here are some of the best stocks to buy on the TSX today.

Enbridge

Pipeline giant **Enbridge Inc.** ([TSX:ENB](#))([NYSE:ENB](#)) is one of the best ways to get in on the energy rebound on the TSX today. The company is a low risk stock, as it isn't tied to the oil and gas [volatility](#). However, it does benefit when production ramps up and the gas glut needs to come to an end.

The company has decades of long-term contracts to support its cash flow, and thus its super dividend yield of 7.21% as of writing. In fact, not only was the company able to keep the dividend going during the downturn, it was raised for another year! This proves the company remains a safe haven even during market volatility.

Yet the company is still cheap considering its future outlook. The company trades at 2.4 times sales and 1.7 times book value, making it a solid value stock. Yet shares are already up 25% in the last year alone, and analysts predict more growth in the immediate future. With 26 years of consecutive [dividend growth](#) behind, this is a stable stock you can rely on.

Kinaxis

Tech stocks went through a solid pullback when yearly earnings came in. That included supply-chain management company **Kinaxis Inc.** ([TSX:KXS](#)), with shares falling 33% since all-time highs trading at \$225. Today you can pick the stock up for just \$150! And believe me, that's a bargain on the TSX today.

The company offers worldwide supply-chain management software on a subscription basis, mainly through its RapidResponse product. Kinaxis mainly offers this software to large, multinational companies such as **Ford** and **Cisco**, with contracts running for several years. This creates solid recurring revenue, with the company holding about 5% of the US\$4 billion market for supply-chain management software. This continues to expand with the growth in e-commerce.

Investors can see this in their latest earnings results, with the company producing solid revenue during market volatility and reporting 17% year over year growth. While growth may slow after the pandemic, the company should continue to see growth for decades to come. Yet it remains super cheap at current levels.

Algonquin Power & Utilities

So you have a strong energy rebound play, and a strong long-term tech stock to hold. Now you want super stability to see you through any market volatility, and that's **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)). This top utility stock gets you solid dividends and share growth, making it a top choice on the TSX today.

There are a few utility companies out there, but I like Algonquin because it's also a renewable energy company. With renewable energy assets seeing investment on a global scale, now is a great time to pick up this stock and hold for decades to take advantage of that growth.

But shareholders today can take advantage of a few things from Algonquin stock. The company proved its worth during the market crash by bouncing back to pre-crash prices within a year. This is similar to how it has performed with such downturns in the past.

In the last decade, shares grew by 532% for a compound annual growth rate (CAGR) of 20.22%. Meanwhile, you can tack on a 3.79% dividend yield that's grown at a CAGR of 28% during that time! So you get consistency in share and dividend growth, with the potential for huge returns in the next decade and beyond. Algonquin is pretty much a must have for any portfolio.

CATEGORY

1. Investing
2. Personal Finance

TICKERS GLOBAL

1. NASDAQ:CSCO (Cisco Systems Inc.)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:F (Ford Motor Company)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:ENB (Enbridge Inc.)
7. TSX:KXS (Kinaxis Inc.)

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