



Got \$500? 3 Top Canadian Stocks to Buy Right Now

Description

You don't really have to have a large sum to invest in stock markets. You can start small and remain invested in quality stocks for a long term. A regular investing with disciplined approach can create a big reserve in the long term. Here are three top Canadian stocks that offer superior growth potential.

Mogo

Mogo ([TSX:MOGO](#))([NASDAQ:MOGO](#)) is a \$600 million financial technology and digital payments company. The stock soared to \$15 last month — an amazing 1,400% surge in just the last 12 months. But the recent pullback after its Q4 earnings has brought it down to \$10.

Mogo has a subscriber base of more than one million. The Mogo app offers customers a digital spending account, personal loans, and credit card monitoring platform. Last year, the company reported revenues of \$44.2 million — a decline of 26% against 2019. Notably, its adjusted EBITDA grew by a handsome 61% in 2020 on lower operating expenses.

Mogo [expects](#) to double its subscription and services revenues this year as against 2020. The company operates in a high-growth area, which is a blend of personal finance and financial technology. Its subscriber base expansion could drive the top-line growth, which will be vital for its stock in 2021 and beyond.

Enbridge

Mogo is a relatively volatile stock that offers a high-risk, high-reward proposition. To diversify, long-term investors can consider Canadian midstream giant **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

ENB stock yields 7.3%, one of the highest on the TSX today. Its [long dividend payment history](#), superior yield, and dividend-growth prospects make it one of the best dividend stocks in Canada.

Enbridge transports 25% of the oil and 20% of the total natural gas needs of North America. Its

irreplaceable energy pipeline network acts as a high barrier for new entrants.

Importantly, a large portion of Enbridge's earnings come from fixed-fee, long-term contracts that facilitate cash flow visibility, which makes it less vulnerable to volatile oil and gas prices. Enbridge's unique pipeline network, operational efficiency, and earnings stability offer an attractive investment proposition to investors.

ENB stock has returned almost 170% in the last 10 years, notably beating the **TSX Composite Index**.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) stock looks attractive after its recent correction. In the last few weeks, the stocks fallen almost 40% on valuation concerns. It is currently trading at \$8.4 and sitting at handsome gains of 100% in the last 12 months.

The pandemic and closures notably boosted Goodfood's performance. For the recently reported quarter that ended February 2021, the online grocer reported \$100.7 million in revenues — almost 71% higher year over year.

The pandemic transformed consumer behaviour and boosted the e-commerce industry by many years. Even if the restrictions wane post-pandemic, consumers could continue to favour online shopping, ultimately benefitting companies like Goodfood Market.

Goodfood stock is currently trading at a price-to-sales valuation of two times. The stock looks notably undervalued after its recent correction. A higher consumer base and stronger quarterly revenue growth could lift its stocks, mainly after a steep correction.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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TICKERS GLOBAL

1. NASDAQ:MOGO (Mogo Inc.)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:FOOD (Goodfood Market)
5. TSX:MOGO (Mogo Inc.)

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Author

vinitkularni20

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