



## Got \$3,000? Top 2 Stocks to Buy on the TSX This Year

### Description

The TSX is enjoying an excellent run right now, with several stock indices at or near all-time highs. Multiple stocks are trading for record prices right now. Value investors revel in a volatile market in which high-quality equity securities are trading for discounted prices. However, you can still find some tremendous long-term investments today, even if the stocks are not trading at a discount.

I will discuss two top Canadian stocks that still offer value to investors who are willing to buy and hold for the long run. If you have \$3,000, consider establishing a position in these stocks today and hold on for decades to enjoy [substantial returns](#).

### Top energy sector operator

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has had an interesting year so far in 2021. At writing, Enbridge is trading for \$48.42 per share — just a fraction below its 52-week high valuation. The oil and gas industry is enjoying a rebound right now, and there is still plenty of upside for value investors looking to get in on this top dividend stock.

Shares of Enbridge have grown at a CAGR of 9% in the last decade. At such a high price, it might seem like the stock is well into overvalued territory. However, Enbridge is far from it right now. Its current valuation is 1.8 times book value and 2.5 times price to sales. It makes Enbridge an excellent [value stock](#).

Enbridge's potential is the real deal for value investors. The company has secured several long-term contracts that could provide it generous cash flows for decades.

### E-commerce industry giant

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) was flying high all throughout 2020 and early in 2021. The stock managed to reach a staggering \$1,900 per share price earlier this year before a massive pullback in the tech sector. The broad decline in tech and e-commerce stocks throughout the TSX led to a

massive decrease in Shopify's share prices, despite no changes to the company itself.

At writing, Shopify is trading for \$1,324 per share. The company continues to post impressive year-over-year revenue, despite its latest earnings report. Shopify saw an almost 100% growth in revenue from the same period last year, along with a 47% increase in its net income on a year-over-year basis.

Shopify's massive decline in recent months might present a worrisome picture to some investors. The rate of new customers signing up for its multi-channel e-commerce platform might be slow but will likely continue to increase even amid a reopening economy. The company's international expansion, strong balance sheet, and new products make it an excellent pick for value investors seeking stellar long-term returns.

## Foolish takeaway

Despite the overall stock market indices at or near all-time highs, it is good news that some high-quality individual stocks present excellent value opportunities for long-term investors today — even if some assets might not be trading at a discount.

Enbridge and Shopify could make excellent additions to your portfolio if you are a long-term investor looking for substantial upside in the long run.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:SHOP (Shopify Inc.)

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**Date**

2025/09/13

**Date Created**

2021/05/10

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