The 3 Best Stocks to Buy Right Now

Description

If you're looking for significant growth in the next decade, and even sooner, you need to look at industries rather than specific stocks. One stock might be exploding from momentum, but that could just as easily drop. That's why if you're looking at the best stocks to buy right now, you need to think about booming or, at the very least, stable industries.

For the next decade, these three stocks have you covered.

TD Bank

If you want a strong Big Six bank coupled with growth, **Toronto-Dominion Bank** (TSX:TD)(NYSE:TD) is one of the best stocks to buy right now. It's second as the largest bank in Canada by market capitalization and continues to grow. The company expanded into the United States, where it became one of the top 10 banks in the country. Now, it's bolstering its online platforms.

TD Bank still offers investors value at today's share price and is cheaper than most of the other Big Six banks. It trades at 1.7 times sales, with shares up 58% in the last year alone. During the last two market crashes, TD Bank rebounded within a year! So, this is a one stable stock you can count on.

TD Bank also offers a compound annual growth rate (CAGR) of about 12% during the last decade. On top of that, it has a dividend yield of 3.69%. If you were to have invested $10,000 in TD Bank a decade ago and reinvested dividends, today you would have a portfolio worth almost $50,000!

Enbridge stock

For more growth and stability, the energy sector is where you want to look. There is a rebound underway for the oil and gas industry, and **Enbridge** (TSX:ENB)(NYSE:ENB) is taking full advantage. The company saw marginal growth during its latest earnings report, but that's about to boom when its growth projects come online.

Yet again, despite shares jumping 15% in the last year, it still has a way to go. This value stock trades at 1.8 times sales as of writing, making it a cheap stock. That's not likely to be for long, because when the pandemic is over and people are commuting and travelling again, Enbridge stock is likely to soar with increased revenue.

But it's still a stable stock supported by decades of long-term contracts. So, you should continue to see Enbridge stock rise at a CAGR of 9.5% over the next decade, as it did before. Meanwhile you also get a 6.92% dividend yield to reinvest. Looking back, a $10,000 investment would be worth just over $50,000 as well with dividends reinvested. So, that's why this is yet another one of the best stocks to buy right now.

WELL stock

Finally, **WELL Health Technologies** (TSX:WELL) is great for the investor wanting more growth in a new industry. Here you combine the stability of health care with the explosion of technology. The pandemic saw an explosion of use in telehealth companies, and WELL Health stock took full advantage. It's since expanded into the United States and continues to acquire businesses. Revenue should continue increasing year over year for some time.

While this stock isn't considered a value stock, I'd still say it's undervalued. You can pick up WELL Health stock for about $7 per share today. That's a decrease of 25% since February in the tech sell off. But there's no good reason to drop this stock besides the fact that the entire tech industry falling. So, long-term investors should consider holding on.

In fact, post-pandemic, it will be clear that the world has changed, and telehealth companies like WELL Health stock are here to stay. As revenue continues to climb, investors will want back in. That's why this is one of the best stocks to buy right now if you're seeking strong and stable growth.

CATEGORY

1. Coronavirus
2. Investing
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1. NYSE:ENB (Enbridge Inc.)
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3. TSX:ENB (Enbridge Inc.)
4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:WELL (WELL Health Technologies Corp.)

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Date
2025/09/14
Date Created
2021/05/15
Author
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