



Got \$10,000? The 2 Best Stocks to Buy Now

Description

With the stock market below its all-time high, this could be one of the best times to deploy more capital. If you have space cash, say \$10,000, you add some robust dividend or growth stocks at fairly reasonable valuations.

Here are the best stocks to buy in 2021.

Best dividend stock to buy

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is probably the best dividend stock to buy, not just for this year but every year. That's because the company's cash flows are remarkably predictable.

Supplying electricity is a stable business that hinges on long-term contracts with regional authorities. This means Fortis's management team has visibility about earning several years in advance. These earnings are also immune to economic upheavals. Last year, during the pandemic, electricity demand barely dipped.

Mitigating the risk further is management's approach to cash management. Less than 75% of earnings are paid out to shareholders in the form of dividends. That means there's a sizeable cushion on the 3.6% dividend yield. This buffer also allows management to boost dividends every year. In fact, they've annually hiked dividends for the past 46 years.

If you're looking for the best stock to buy for consistent passive income, this is an ideal option.

Best growth stock to buy

Canada Goose ([TSX:GOOS](#))([NYSE:GOOS](#)) is one of the best stocks to buy if you're trying to *create* rather than *preserve* wealth. That's because Canada Goose is still early in its ambitious effort to expand globally.

This year, Canada Goose could expand its footprint in China. Chinese consumers are responsible for one in every three luxury goods bought across the world. China's economic growth means this

proportion could steadily rise. High-margin luxury goods, like Canada Goose coats have mass appeal in this market.

The company is also expanding its product line. Recently, it introduced lighter coats which are more akin to fall or spring wear. This makes their business seasonal in their core markets. It also broadens their appeal in countries where the winters are not so severe.

Canada Goose is one of the [best growth stocks to buy in 2021](#).

Bottom line

Consistently investing money in the stock market is an excellent way to build wealth over time. By deploying cash on a regular basis, you can dollar-cost average. This means you can buy more stocks when the market dips, and less when the market rises. As the economy grows, your wealth should expand alongside it.

In 2021, the stock market has dipped. Tech stocks are significantly lower. If you have \$10,000 in spare cash, investing in robust growth or dividend stocks is a good idea. The best stocks to buy right now could include Canada Goose or Fortis. Fortis has one of the most durable business models in the economy, which makes it a reliable dividend stock.

Meanwhile, Canada Goose is expanding into China and changing its product mix to drive growth. Keep an eye on both.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. NYSE:GOOS (Canada Goose)
3. TSX:FTS (Fortis Inc.)
4. TSX:GOOS (Canada Goose)

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