



2 of the Best Canadian Stocks Under \$100 to Buy Right Now

Description

Stock market investing does not mean you need to be an investor with a lot of free cash lying around that you can use to pick up several stocks. Becoming a successful stock market [investor can begin](#) with as little as \$100, provided that you can find the right assets to add to your portfolio.

There is no formula that guarantees you will become a successful stock market investor. However, making a viable plan for how often you will add to your positions in high-quality stocks can help you on your way. You can start by investing a little bit in a few companies and increase your stake in winning positions as time passes and you understand the financial markets better.

I will discuss two stocks that you can consider buying for under \$100. The two companies might be worth having in your portfolio, because it is unlikely that they will remain below \$100 for a long time.

A Big Six bank

Any of the Big Six financial institutions in Canada can make for excellent long-term investments. The Canadian banking sector is full of dependable stock picks, offers reliable dividends, and possesses the potential to provide you with market-beating returns in the long run. **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) could be an ideal stock to consider right now.

Trading for almost \$80 per share at writing, the stock boasts a juicy 4.53% dividend yield. Adding Scotiabank shares to your portfolio could set you up for long-term, reliable wealth growth through its capital gains and dividend income. Scotiabank could be a more attractive addition to your portfolio due to its strong presence in the Latin American banking sector.

The region is a substantial growth opportunity for Bank of Nova Scotia. The next few years could allow the bank to generate market-beating returns through its geographically diversified operations and [dividend payouts](#).

A Renewable energy play

Renewable energy will become the next big thing in the coming decades. The rising trend towards green energy is providing significant tailwinds to renewable energy companies like **TransAlta Renewables** ([TSX:RNW](#)). As the world becomes increasingly wary of fossil fuels and shifts to renewable energy, TransAlta could see a massive boost in its valuation.

TransAlta is not the most talked-about green energy stock right now. That could play to your advantage if you seek substantial long-term growth. Trading for almost \$20 per share at writing, the stock boasts a juicy 4.93% dividend yield. It is attractively priced and well positioned to grow in the energy sector boom.

Its share price is also far below the top Canadian companies in the [growing sector](#), offering you more affordable exposure to the renewable energy industry. If you are a long-term investor, this stock could be well worth having in your portfolio.

Foolish takeaway

It is a common misunderstanding for people new to investing that they require substantial investment capital to become an investor with a well-balanced portfolio. Yes, it is good to have a lot of money to invest, but you can begin with far less. If you can spare \$120 right now, you can add Scotiabank and TransAlta Renewables shares to your portfolio today.

Scotiabank can offer you returns on your investment through capital gains and its reliable dividend streak. TransAlta Renewables could offer you exposure to the renewable energy sector at a bargain for its attractive valuation.

Remaining invested in both companies could provide you with outsized returns over the long run. You can reinvest your income from the stocks to unlock the power of compounding and become a wealthy investor by the time you retire.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:RNW (TransAlta Renewables)

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