



3 Canadian Stocks to Buy Now With Just \$500

Description

The market is a pretty scary place today — especially for new investors. You're likely seeking out the strong growth seen back in 2020. However, that's not the case today. And it's causing some pretty terrifying prospects. Rather than looking at strong Canadian stocks to buy now, you're seeing shares fuelled by Reddit. Here at the Motley Fool Canada, we definitely seek out the former. So, here are three top TSX stocks to consider for long-term wealth, even if you only have \$500 to spare.

Toronto-Dominion Bank

Canadian banks proved to be one of the best investments to have during the market crash. **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) was no exception. Within a year, shares traded back at pre-pandemic levels. Provisions for loan losses aided this processes, and inflation should continue to help the rebound.

TD stock is the second-largest bank by market capitalization, and it's growing. The company recently announced another strong quarter, demonstrating its through a rebound and looking ahead. Reported earnings reached \$3.7 billion, up 144% from a year ago! It's one of the best Canadian stocks to buy now as well for its dividend yield. This yield was recently bumped to where it is now at 3.62%.

TD stock boasts strong fundamentals still, even with shares trading near all-time highs. It offers a 11.7 price-to-earnings ratio and trades at 1.8 times book value — a deal by any standards. And shares are still up for TD stock by 45%. No wonder it's [consistently recommended](#) by writers of Motley Fool Canada.

Enbridge

As the oil and gas sector continues to rebound, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) will continue to be one of the best Canadian stocks to buy now. Shares of the company are reaching heights not seen since the oil crash of 2018. And it's still only the beginning.

Demand for oil and gas is set to increase from multiple factors. First, as the world becomes vaccinated many can return to work. This will create an increase in commuter traffic. On top of that is travel in general. From airlines to vehicles, people want to get out for the first time in two years. This is creating demand on an unprecedented level.

So, here is Enbridge stock with its \$10 billion in growth projects set to come online this year. On top of that, it has more down the pipeline over the next few years. Yet its revenue is still supported by long-term contracts that will see growth for decades. Shares of Enbridge stock are up 25% this year, but the stock is still a steal trading at 15.5 times price to earnings and 1.8 times book value! I would pick up Enbridge stock as a must-have for decades.

Lightspeed

Finally, you may have noticed that **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) hit the headlines again this week, and for much the same as before: acquisitions. This stock is a darling for Motley Fool Canada writers, and it has been a strong choice among Canadian stocks to buy now for its growth-through-acquisition strategy. Let me explain how it works.

Instead of making a large investment in just a few countries, LSPD stock is making a large investment in over 100 countries on a smaller scale than competitors. It is then looking to grow from those footholds. This “land-and-launch” strategy has led to just under US\$2.3 billion in acquisitions since January 2020.

Shares of LSPD stock are now up 185% in the last year, but the company has a lot to prove. So, if you believe in CEO and Founder Dax DaSilva’s strategy, then this is one of the best Canadian stocks to buy now. But do your own research before buying LSPD stock.

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2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:ENB (Enbridge Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:TD (The Toronto-Dominion Bank)

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