



3 Top TSX Stocks to Buy Today With \$500

Description

Canadian markets are making fresh highs every day. While some of the Canadian names indeed appear frothy at these levels, some **TSX** stocks still offer handsome growth prospects. Here are three of them for long-term investors.

Air Canada

Many investors contemplated **Air Canada** ([TSX:AC](#)) going bankrupt last year amid the pandemic. However, its well-organized cost management and robust balance sheet effectively helped tackle the crisis. Although the global aviation industry is not fully out of the woods yet, the worst is certainly behind it.

More and more people will fly as mobility restrictions wane and the vaccination percentage grows. Like peer global passenger airlines, Air Canada will likely see a superior quarterly performance in the second half of 2021. That's why I think it's still not late to enter AC stock.

The flag carrier stock is up almost 25% so far in 2021. However, it offers significant growth prospects for long-term investors as things normalize and its cash burn minimizes. Although Air Canada may not return to profitability for the next few years, returning air travel demand and revenue recovery could fuel its stock to new highs.

Enbridge

If AC stock is a bet risky bet for you, consider stable dividend-paying **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). It is one of the income-seeking investors' favourite stocks on the TSX and yields a handsome 7%, more than double the TSX average. Enbridge has managed to raise shareholder payouts for the last 26 consecutive years.

But can it maintain the trend in the future?

Most likely, yes. Enbridge earns stable revenues from fixed-fee contracts that are not tied to volatile oil and gas prices. Besides, the company pays out a hefty 60%-70% of its distributable cash flow to shareholders.

Growth stocks generally beat slow-moving stocks like Enbridge. But many of us are not comfortable with the volatility of growth stocks. Enbridge offers [a favourable risk-reward proposition](#) with its handsome dividends and less volatile stock for those types of investors.

Maxar Technologies

Space tech stock **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) has shown a strong uptick in the last few weeks. The stock is up almost 40% since last month and might continue the momentum.

According to CNBC, Goldman Sachs [sees](#) a 45% upside in Maxar stock for the next 12 months. Maxar's loss widened in the latest quarter, which weighed on the stock. Despite a loss, the company managed to repay debt during the last quarter.

Maxar offers space technology solutions and provides services like robotics, earth imagery, and geospatial data analytics. Geospatial imagery is gathering information and providing analytics services about human activities happening on the earth's surface.

Heavy spending on space technology from both government and non-government customers underlines huge business opportunities for Maxar. Maxar stock looks attractive from a valuation standpoint. It is trading at a price-to-sales valuation multiple of 1.6 times, which indicates a big runway for growth from its current levels.

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TICKERS GLOBAL

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2. NYSE:MAXR (Maxar Technologies)
3. TSX:AC (Air Canada)
4. TSX:ENB (Enbridge Inc.)

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