



The Smartest Stocks to Buy With \$300 Right Now

Description

The stock market is a great place to build wealth. The secret to stock investing success is having patience and allowing your stocks, driven by wonderful businesses, to grow over time. Building a portfolio of such stocks would increase your wealth in the long run. One day, you could potentially achieve financial independence!

With [\\$0 commission-free trading](#), there's no excuse not to start investing with your excess cash.

Brookfield Infrastructure

One of the smartest things you can do with \$300 right now is put it to work in the leading global infrastructure company **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)). If you invest in the company for a long time, you're highly likely to become wealthier, because it has consistently created value and paid quarterly dividends.

You know a company has been accomplishing a lot when it has outperformed its peers in total returns and dividend growth since its inception in 2008. The utility has paid an increasing cash distribution every year since 2009 with a compound annual growth rate of 11.4%.

Brookfield Infrastructure owns and operates one of the largest critical and diverse infrastructure portfolios in the world, including in sectors of utilities, transport, midstream, and data. These high-quality, long-life assets together lead to sustainable cash flow growth, leading to a growing dividend for shareholders.

The fairly valued stock yields nearly 3.8%. As the management owns a significant stake in the company, its interests are well aligned with those of its shareholders. BIP aims to generate a long-term return on equity of 12-15% and to increase its cash distribution by about 5-9% per year.

Bank of Nova Scotia

Income-seeking investors would love **Bank of Nova Scotia's** ([TSX:BNS](#))([NYSE:BNS](#)) yield of 4.5% — the biggest among its big Canadian bank peers. Much like its peers, the dividend stock has sustained its dividend throughout the pandemic last year and the last global recession around 2008. It's only a matter of time before the regulators will allow the banks to resume dividend growth again.

BNS stock's payout ratio this year is estimated to be below 50%, which makes its dividend comfortably sustainable. It would be smart to park some money in Bank of Nova Scotia stock instead of parking money in a five-year GIC with the best rate being 2.2%. In the long run, investors are expected to get price appreciation from their BNS stock, as the bank's earnings steadily rise.

Converge Technology Solutions

It'd be smart to spice up the growth of your stock portfolio with growth stocks like **Converge Technology Solutions** ([TSX:CTS](#)). The [top tech stock](#), which provides hybrid IT solutions, is relatively unknown to the investing community compared with tech juggernauts.

As the company has executed its growth strategy well, which includes making acquisitions, integrating the businesses, and cross selling its offerings, the success has reflected in the stock. Converge stock has more than six times investors' money in the last 12 months!

Converge's annualized revenue just passed the \$1 billion mark. The growth stock appears to be just getting started, though! Entering the last phase of its three-phase growth plan, management expects it to reach \$2 billion by the end of the year. From there, Converge is targeting annualized revenue of \$5 billion by the end of 2025.

Currently, analysts think the stock trades at a small discount with a 12-month upside potential of 13%. If the company continues to execute as it has, you can expect that price target to head higher!

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing
4. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:BNS (Bank Of Nova Scotia)

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