



The Best Canadian Stocks to Buy With \$300 Right Now

Description

It may not seem like it right now, but the stock market is the best way to build wealth. The key to success isn't timing the market. It isn't even necessarily buying low and selling high! The real key, Motley Fool Canada investors, is patience. That coupled with the best Canadian stocks on the market is the perfect way to build wealth.

Better still, you don't need a lot of cash to get started. Even just \$300 to begin with — or more, if you can — can put you on the right track. Here are three of the best Canadian stocks I would buy with just \$300 and hold long term.

TD stock

One of the smartest Canadian stocks you could buy right now with just \$300 has to be **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). The company may not look cheap, trading at all-time highs, but it is. That's based on the current price-to-earnings ratio of just 11.3! And it's in a prime position to excel to become perhaps the largest of the Big Six banks by market capitalization.

Granted, TD stock is cyclical, so it will fall [during economic crises](#), as we've seen. But as consumer spending returns to normal and interest rates rise, this company will definitely continue to climb. But that's not what's important about Canadian stocks like TD stock.

What's important is that this stock is basically a sure thing. It has been around for over 100 years, through recessions, pandemics — you name it. These downturns usually last less than a year for the company, as what happened in the most recent case. So, it's a defensive stock among Canadian stocks that will lead to true wealth.

That's especially as TD continues to make partnerships with credit card companies and expand on a global scale and online. All of these growth opportunities are perfect for investors seeking long-term wealth. Yet with such a great P/E ratio, a dividend yield of 3.63%, and with shares already climbing 48% in the last year, this is a prime time to pick up TD stock.

Open Text

Another smart way to use your \$300 is by investing in Canadian stocks in the cybersecurity industry. Of that, I would definitely choose **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)). Open Text stock was one of the few companies that made it through the dot-com bubble, and today continues to soar. It's now over two decades on the **TSX** and continuing to rise. This was all before the pandemic.

Then the pandemic hit, and everything shifted online and into the cloud at an alarming pace. With the Canada Revenue Agency and other major corporations becoming prone to hacks, companies like Open Text have become a basic necessity, not an extravagance, in this new world of ours. So, Motley Fool Canada investors should definitely consider this stock for their investments.

The company basically acts as a security guard, not just defending against intruders but identifying pitfalls. Its artificial intelligence software helps protect companies like **Microsoft** and **Alphabet**, among many other top companies. Its subscription revenue is bound to continue rising in price, which, in turn, will allow for further returns and dividend income — unheard of among Canadian stocks in tech, I know.

Yet it's still a steal trading at 3.4 times book value — especially as it continues to grow both organically, through research, and through acquisitions. Shares of the company have risen 1,613% in the last two decades, providing solid returns for investors seeking long-term growth.

Brookfield Property Partners

If you want both value and income, you can achieve that with **Brookfield Property Partners** ([TSX:BPY.UN](#))([NASDAQ:BPY](#)). The real estate investment trust currently boasts the highest dividend yield on the TSX at 7.32%! That's all supported by [sustainable income](#) from its real estate properties.

Of course, the main issue was the pandemic for Canadian stocks like this one. The company owns assets around the world, which definitely helped. But its range of properties from office buildings to iconic world sites definitely dwindled during the pandemic. But with the world opening up, the current book value of 0.7 provides incredible value for investors.

So, if you're worried about inflation, volatile markets, or anything else, you definitely want this stock. A dividend yield of 7.32% blows inflation concerns well into the rearview.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:BPY.UN (Brookfield Property Partners)
4. TSX:OTEX (Open Text Corporation)

5. TSX:TD (The Toronto-Dominion Bank)

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