4 Top Canadian Stocks (Under $100) to Buy Today

Description

The accelerated pace of vaccine distribution, economic expansion, revival in consumer demand, and an uptick in corporate earnings could continue to push the Canadian stock market higher in 2021 and beyond. With the improving operating environment in the background, here are four under-$100 stocks that are poised to deliver solid total shareholder returns.

Goodfood Market

Investors eyeing high growth could consider **Goodfood Market** (TSX:FOOD). The stock has corrected by over 37% this year, as the economic reopening slightly slowed its pace of subscriber growth rate. However, I see this correction as a solid opportunity to go long on its stock. Further, I remain upbeat expect it to deliver solid returns in the long run due to the positive secular tailwinds.

The company continues to perform well, and the increased spending on e-commerce platforms provides a solid foundation for future growth. I believe the increased adoption of its online grocery delivery services and expanded product offerings are likely to boost its order rates, basket size, and active subscriber base. Additionally, its strong delivery network, emphasis on reducing delivery time, and targeted marketing are likely to accelerate its growth and support the uptrend in its stock.

Scotiabank

Scotiabank (TSX:BNS)(NYSE:BNS) stock has witnessed solid buying in one year and is up over 48% on hopes of economic reopening and improvement in demand. I expect the momentum to sustain on the back of its solid financials, improving macroeconomic outlook, and low valuation.

The improvement in credit demand, expense management, exposure to the high-growth banking markets, higher loans and deposits, and growing non-interest income could accelerate its revenues and earnings growth and drive its dividend. Notably, the Canadian banking giant trades cheaper than peers and increased its dividend by a CAGR of 6% for a decade, making it a top stock for investors seeking value and income. Further, Scotiabank currently yields at 4.5%, which is very safe.

Enbridge

Enbridge (TSX:ENB)(NYSE:ENB) is a solid reopening play and is likely to gain big from the pickup in the energy demand. Enbridge stock has increased over 25% on a year-to-date basis. I believe the recovery in its mainline throughput, continued momentum in the core business, and favourable industry trends could drive the stock higher.

Enbridge's diverse revenue streams, contractual framework, rate escalations, and new customer growth indicate that the company is well positioned to deliver robust top- and bottom-line growth. Further, the energy giant's multi-billion secured capital program suggests that the company could continue to boost its shareholders' returns through higher dividend payments. Currently, it has a high dividend yield of 6.8%.

Suncor Energy

Suncor Energy (TSX:SU)(NYSE:SU) stock is set to deliver significant returns in the long run, owing to the sharp recovery in crude oil prices, economic expansion, and lower cost base. Meanwhile, its integrated assets, the expected increase in volumes, expense management, and focus on lowering debt augur well for future growth.

Furthermore, it is likely to bolster its shareholders' returns through share repurchases and regular dividend payments. Notably, the Suncor Energy stock has increased by about 45% this year but is still trading cheap compared to its pre-COVID levels, making it an attractive buy for long-term investors.

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TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:ENB (Enbridge Inc.)
6. TSX:FOOD (Goodfood Market)

7. TSX:SU (Suncor Energy Inc.)

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