



Here Are 4 Canadian Stocks I'd Buy With \$400 Right Now

Description

Canadian stocks have been on fire this year. While [value stocks](#) have lead the charge up, the Canadian technology sector has still produced a 10% gain this year.

Despite entering a new phase of the COVID-19 pandemic recovery, I still prefer to have a balanced basket of growth and value stocks in my portfolio. Considering this, here are four stocks I would buy with \$400 each right now.

Enbridge: A top Canadian pipeline stock

One Canadian value stock that looks pretty attractive is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). For dividend income, you can't find a much higher yield than its 6.76% dividend. This pipeline stock has lagged peers this year.

Yet, given the strong market for oil products and rising production volumes, it should really benefit this year. Similarly, Enbridge just got some positive news where the [Minnesota courts affirmed the go-ahead](#) for constructing its large Line 3 pipeline project.

Overall, Enbridge has a pipeline network that is essential to the North American economy. While green is the future, society will still need natural gas, oil, and energy alternatives (hydrogen and renewable natural gas) for many years to come. New pipelines are almost impossible to build. Consequently, Enbridge's assets should continue to grow in value.

Brookfield Renewable Partners

Another Canadian energy stock, but on the renewable side of things is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). Renewable power stocks have had a major price reset in 2021. Yet, I think it is a great opportunity to add quality to your portfolio.

Brookfield Renewables is one of the world's largest pure-play renewable power stocks. It operates

hydro, solar, wind, battery, and distributed power generation assets across the world.

Over the coming decade, this Canadian stock has plans to more than double its power production capacity. It has a large 27,000 MW growth pipeline. This business has the balance sheet, expertise, and scale to keep growing organically and through acquisition. While you wait for the green revolution to unfold, you also get to collect a nice, growing 3.2% dividend.

Cargojet: A top Canadian transportation stock

Another Canadian stock that has lagged in 2021, is **Cargojet** ([TSX:CJT](#)). It had an amazing run last year as medical supplies and e-commerce transportation demand surged. This business is like the railroad of the skies in Canada.

It operates the largest overnight air freight network in the country. Consequently, it has the network, infrastructure, and flight/operational capacity to be the carrier of choice for the likes of **Amazon**, DHL, and Canada Post.

While 2021 comparable might be tricky, this growth story is not finished. Management is eyeing international air cargo routes and markets. This could open up a whole new growth thesis. Investors will need to be patient, but I believe there is still room for this stock to fly up in years to come.

Telus International

A unique Canadian growth stock to look at is **Telus International** ([TSX:TIXT](#))([NYSE:TIXT](#)). It is a leader at helping businesses integrate digital processes throughout their organization. One area of expertise is digital customer experiences.

It helps utilize artificial intelligence and data annotation to collect data and improve customer interactions in organizations. If anything, the pandemic has accelerated the need for businesses to utilize omnichannel, digital mediums to operate.

As a result, this company has been growing quickly. It still has a large addressable market. Despite +30% annual growth, it is also profitable and generating a decent amount of free cash flow. Growth and profit rarely come together for tech stocks, so this makes Telus International particularly a unique Canadian stock to buy now.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
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5. Tech Stocks

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:ENB (Enbridge Inc.)

3. NYSE:TIXT (Telus International)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:CJT (Cargojet Inc.)
6. TSX:ENB (Enbridge Inc.)
7. TSX:TIXT (Telus International)

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