



The 3 Best Canadian Stocks I'd Buy With \$300 Right Now

Description

The Canadian market is trading at near all-time highs right now. The **S&P/TSX Composite Index** is up an incredible 15% since the beginning of the year.

But even though the market's riding a strong bull run, Canadians do not need a large sum of money to invest in top companies. There are plenty of market-beating stocks that are trading at reasonable prices today.

If you have \$300 to spare, you can own this entire basket of three top **TSX** stocks.

Renewable energy stocks are on sale

The leaders in the renewable energy sector have been amongst the [top Canadian stocks](#) in recent years. That shouldn't come as a total surprise as demand for renewable energy has been heating up as of late. And that's not a trend I expect to see slow down anytime soon.

Renewable energy is one sector that I'd strongly suggest any long-term investor think about having exposure to. And considering that many of the top renewable energy players are trading at [opportunistic discounts](#) today, now would be an ideal time to start a position.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a great choice if you're looking for just one stock in the sector to own. The \$12 billion company has a global presence with operations in North and South America, Europe, and Asia. Brookfield Renewable Partners also offers its customers a wide range of renewable energy options.

Shares of the green energy stock are up a market-beating 130% over the past five years. While that may be a tough act to follow, I'm betting that the stock will at the bare minimum continue to outperform the market over the next five years.

Investing in the country's reopening

Ahead of the country's reopening, there's a list of companies that are expecting to see a rise in revenue. Travel stocks come to mind first, as international travel has been almost non-existent for most Canadians since early 2020.

Air Canada ([TSX:AC](#)) initially lost more than 70% in value when the pandemic hit. But after bottoming out in late March 2020, the airline stock is up more than 100%, easily outpacing the market's returns.

Airline stocks haven't been the most rewarding investments in the U.S. in recent years, but it's been a different story for Canadian investors. Even with Air Canada stock's massive drop last year, shares are still up a market-beating 190% over the past five years.

Air Canada stock's strong performance over the past year has the airline at the top of my list of reopening plays.

goeasy

Another stock that could stand to see a rise in revenue as the country slowly reopens is **goeasy** ([TSX:GSY](#)).

The \$2 billion company is a consumer-focused financial services provider. It supports its customers primarily through personal, home, and auto loans.

The reason why I've got goeasy on my watch list right now is that we could see consumer spending spike as the country reopens. Many Canadians have seen the savings rates increase and discretionary spending decrease throughout this pandemic.

Just like Air Canada, goeasy stock has fared impressively well throughout the pandemic. Shares of goeasy stock are up close to 200% in the past year alone.

If you're bullish on an economic rebound over the next six months, I'd have Air Canada and goeasy at the top of your watch list.

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