



Got \$500? 5 Top TSX Stocks to Buy Now

Description

One doesn't require a sizeable amount to start investing in stock markets. An investment in the stock market can be rewarding if one can consistently participate in the market and stay invested for the long term. With solid growth in mind, let's dig deeper into five top TSX stocks that one can buy with \$500.

Scotiabank

Scotiabank ([TSX:BNS](#))([NYSE:BNS](#)) is one of the [top stocks](#) to play the recovery in the banking sector. Though its stock has appreciated significantly in the recent past, I see further room for growth. Its exposure to the high-quality and high-growth banking markets positions it well to gain from the steady improvement in the economy and uptick in loan volumes.

Its diversified revenue base, solid deposit volumes, lower provisions, and operating leverage could significantly boost its earnings and, in turn, its stock price. Also, Scotiabank stock is trading cheaper on the valuation front and offers a solid dividend yield of 4.7%.

Cineplex

Speaking of top stocks, **Cineplex** ([TSX:CGX](#)) could deliver solid returns in a medium- to long-term period. While its stock has surged significantly from the last year's low, it continues to trade at a meaningful discount to the pre-COVID price levels.

I believe the accelerated pace of vaccination could soon lead to the normalization of its operations, which could considerably boost its financial and operating performance. Meanwhile, strong liquidity, a lower cost base, and expansion of food-delivery services could continue to support its operations. I expect Cineplex's cash-burn rate to show a gradual decline, while its operating capacity could start to improve and support the recovery in its stock.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is one of the most reliable stocks to consistently generate healthy income and growth. Its diversified cash flows, contractual arrangements, momentum in the gas business, and strong growth opportunities in the renewable power segment could continue to drive its earnings and dividend payments.

Meanwhile, improving economic activities, recovery in its mainline volumes, higher utilization of its assets, and multi-billion-dollar capital program augur well for future growth. Enbridge is a [Dividend Aristocrat](#) and offers a stellar dividend yield of 6.9%.

AltaGas

AltaGas ([TSX:ALA](#)) is a solid long-term growth and income stock. Its low-risk utility business generates stable cash flows and drives its dividend payments. Furthermore, its midstream business is growing at a breakneck pace and supports the overall revenues and earnings.

I believe AltaGas's new rate base, growing global export tolling volumes, the addition of new customers, and integration of Petrogas position it well to deliver robust revenue and earnings growth. Meanwhile, its access to the premium Asian market, cost-reduction initiatives, and long-term contractual arrangements augur well for future growth.

Absolute Software

Absolute Software ([TSX:ABST](#))([NASDAQ:ABST](#)) continues to grow its revenues at an accelerated pace, which could continue to drive its stock. The stock is trading cheaper than peers on the valuation front and is well within reach of every investor (priced under \$20).

With its growing customer base, large addressable market, favourable industry trends, and high customer retention rate, Absolute Software could continue to grow its annual recurring revenues at a healthy pace. Furthermore, growing global footprint, channel expansion, new products, solid balance sheet, and cross-selling opportunities provide a solid base for outsized growth in its stock.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Energy Stocks
5. Investing
6. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NYSE:BNS (The Bank of Nova Scotia)

3. NYSE:ENB (Enbridge Inc.)
4. TSX:ABST (Absolute Software)
5. TSX:ALA (AltaGas Ltd.)
6. TSX:BNS (Bank Of Nova Scotia)
7. TSX:CGX (Cineplex Inc.)
8. TSX:ENB (Enbridge Inc.)

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Author

snahata

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