



The 5 Best TSX Stocks I'd Buy With \$500 Right Now

Description

Investing in stocks is cheap and can be highly rewarding, especially if one can remain invested for the long term. With long-term growth in the backdrop, let's delve deeper into five such Canadian stocks that could deliver higher returns.

So, if you can spare \$500, consider adding these top long-term stocks to your portfolio right now.

Enbridge

Let's begin with **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). The energy infrastructure company is a solid bet for investors looking for growth and steady income. Enbridge's diversified assets, contractual framework, and resilient cash flows position it well to enhance its shareholders' value consistently. Apart from the appreciation in its stock price, Enbridge has rewarded its shareholders with higher dividend payments in the last 26 consecutive years.

I expect Enbridge to deliver solid financials on the back of the continued momentum in its base business and recovery in mainline volumes. Furthermore, a favourable long-term energy outlook, a \$17 billion secured capital program, opportunities in the renewable segment, and cost optimization will likely [boost its financials and stock price](#).

Suncor Energy

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is another stock in the energy space that could handily outpace the benchmark index in the long term. While Suncor stock has appreciated a bit in the recent past, I believe it has more upside due to the uptick in economic activities, higher demand, and increased crude prices.

Moreover, its improving operating environment, integrated assets, higher upstream production, favourable product mix, and cost efficiencies provide a solid base for growth. Also, its lower cost base and debt reduction augur well for future growth and are likely to drive share buybacks and dividend payments.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) is another solid player that could make you rich over the long term. Notably, the e-commerce boom during the pandemic has significantly boosted Goodfood Market's financial growth, in turn, its stock. Despite the reopening of physical retail locations, I expect the demand for online grocery services could remain high and support its stock price.

Goodfood Market's solid competitive positioning, robust delivery capabilities, and growing scale bode well for future growth. Meanwhile, Goodfood Market's expansion of online offerings, targeted marketing, and reduction in delivery time will likely drive its order frequency, basket size, and customer base.

Air Canada

The easing of travel measures amid ongoing vaccination can be attributed to the recovery in **Air Canada** ([TSX:AC](#)) stock, which has gained 64.4% in one year. Despite the recent buying in Air Canada stock, it is available at a much lower price than its pre-COVID levels, making it an attractive investment for long-term investors.

I believe the uptrend in the Air Canada stock can be sustained, reflecting a recovery in air travel demand and momentum in its cargo business. Further, I expect a sharp improvement in its revenues, bookings, and operating capacity once the international borders reopen and its operations return to normal.

Moreover, its net cash burn could continue to decline sequentially, adding cushion to its bottom line.

WELL Health Technologies

I'll wrap up with **WELL Health Technologies** ([TSX:WELL](#)) stock that has delivered exceptional returns during the pandemic. Notably, it has rallied over 400% since April 2020 and has increased about 4,680% since listing in June 2017. The recent correction of 16% in one month has made the stock attractive at current levels.

I believe WELL Health's stock has further room for growth, thanks to the growing demand for telehealth services. Moreover, continued momentum in its base business, focus on modernizing clinical and digital assets, strength in Canadian operations, and accretive acquisitions augur well for [future growth](#).

CATEGORY

1. Dividend Stocks
2. Energy Stocks

3. Tech Stocks

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:AC (Air Canada)
4. TSX:ENB (Enbridge Inc.)
5. TSX:FOOD (Goodfood Market)
6. TSX:SU (Suncor Energy Inc.)
7. TSX:WELL (WELL Health Technologies Corp.)

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