Got $700? 3 Top TSX Stocks to Buy Now

Description

$700 in seed capital isn't a tiny sum for intelligent investors. It could make you a lot of money with the right investment choices. You can even diversify to spread out the risks and maximize returns. The recommend TSX stocks to buy now are **Fortis** (TSX:FTS)(NYSE:FTS), **Metro** (TSX:MRU), and **Suncor Energy** (TSX:SU)(NYSE:SU).

The trio is a balanced mix of assets to would-be investors. Your stock portfolio would have dividend growth, stability, and potentially massive capital gains. Now is the time to invest in them while the market remains in record territory and continues to build momentum.

Growing dividends

Fortis is a must-own stock because of its dependable, growing dividend income. The $27.61 billion regulated electricity and gas company is no stranger to market downturns. Because nearly 100% of its utility assets are highly regulated, dividend payment interruption is non-existent.

At $58.60 per share, Fortis pays a decent 3.45% dividend. The yield isn't the highest on the TSX, but the payouts should be safe for decades. There are 10 utility companies under the 130-year-old company's umbrella. Fortis is among North America's top 15 utilities.

Fortis's 47 consecutive years of dividend increase is a mean feat, too. Management is overly confident of its long-term growth in rate in base that it targets an average annual dividend growth of 6% through 2025. Thus, you can expect superior returns due to growing dividends.

Recession resistant

Metro's dividend offer is a modest 1.56%, but the stock should add stability to your portfolio. Moreover, the $15.62 billion food and pharmaceutical company will give you peace of mind regardless of economic conditions.

The 2.4% and 3.6% increase in sales and net earnings, respectively, in the nine months ended July 3, 2021, versus the same period in fiscal year 2020, proves business resiliency amid the challenging environment. According to its CEO, Eric La Flèche, Metro cycled exceptionally strong sales and earnings last year at the height of the pandemic.

As COVID restrictions ease, management anticipates food sales to be not as high as last year's level. However, La Flèche hopes Metro's drugstore division to compensate for the flat grocery sales.

Rebounding value stock

Oil bellwether Suncor Energy appears over the hump in 2021 following a forgettable COVID year. The $33.79 billion integrated energy company has emerged stronger this year. It remains top on the buy lists of value investors. Suncor is no longer in the red.

The net earnings of the oil sands king in the first half of 2021 were $1.68 billion compared to the $4.13 billion net loss in the same period in 2020. It lost its Dividend Aristocrat status after Q1 2020, when it slashed dividends by 55%. This year, management will limit capex to only $5 billion to sustain Suncor's base business.

However, it plans to allocate incremental funds for dividend payments, share buybacks, and debt reduction. Market analysts believe the energy stock is grossly undervalued, given Suncor's significant turnaround. They forecast a return potential of 65%. The current share price is $22.45, while the dividend yield is 3.74%.

Solid portfolio

Take advantage of the conducive investment landscape and let your $700 work for you. You have the opportunity to build a solid portfolio that could provide capital protection, dividend growth, and massive capital gains. The intelligent choices in Q3 2021 are right before your eyes.

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2. NYSE:SU (Suncor Energy Inc.)
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