3 TSX Stocks to Invest $100 in Right Now

Description

I have said before that one could start investing in stocks with any amount. For instance, many high-quality stocks with strong prospects continue to trade cheap, suggesting one doesn't need a lot of money to start creating wealth.

With cheap but high-quality stocks in the backdrop, let's dig deeper into three companies listed on the **TSX.** These stocks have good growth prospects and are worth investing $100 right now.

AltaGas

I'll begin with **AltaGas** (TSX:ALA) stock that has delivered impressive returns and generated consistent income for its investors. Its solid earnings and robust cash flows support the uptrend in its stock and cover its monthly dividend payments. AltaGas stock has jumped about 60% in one year and offers a monthly dividend of $0.083 per share, translating into a decent dividend yield of over 3.8%.

Thanks to its low-risk business and high-quality utility assets, I believe AltaGas stock could be an exciting stock for investors looking for growth along with consistent income. AltaGas's solid customer base, increase in rate base, and focus on cost-saving measures will likely support its profitability in the coming years.

Meanwhile, high-growth midstream operations, improved energy demand, integration of Petrogas, higher export volumes, and an increase in utilization rate indicate that AltaGas could continue to trend higher and deliver solid shareholders' returns.

Cineplex

Cineplex (TSX:CGX) stock, though in troubled waters at the moment, could be a solid long-term pick for investors seeking cheap, high-quality stocks. Notably, shares of this entertainment company witnessed a massive drop amid the COVID-19 pandemic. However, the ongoing vaccination and reopening of its theatres and entertainment venues indicate that better days are ahead for Cineplex's investors.

The normalization of its operations and improved demand could significantly improve its financial performance, and, in turn, its stock price. I expect to see sequential improvements in its revenues and net cash burn rate in the coming quarters. Moreover, its food delivery services, subscription programs, and cost reduction measures will likely supplement its growth. Also, a strong slate of movies augurs well for future growth.

One should note that Cargojet stock is trading at a significant discount of over 60% from its pre-pandemic levels, suggesting a good buying opportunity at current price levels.

Suncor Energy

Suncor Energy (TSX:SU)(NYSE:SU) stock has corrected by approximately 23% in three months due to the recent weakness in crude prices. Despite the dip, Suncor continues to be on my buy list due to its solid fundamentals and upside potential.

I believe its integrated assets, lower breakeven costs, and continued investments in the base business position it well to deliver higher growth. Meanwhile, its focus on cost savings, favorable product mix, margin improvement, and debt reduction should boost its financials and support its future growth. I expect commodity prices to trend higher in 2021 and beyond due to the steady increase in economic activities and sustained demand.

Thanks to Suncor's improving prospects, recovery in earnings, and strong capital-allocation strategy, I expect Suncor Energy to consistently enhance its shareholders' returns through share buybacks and regular dividend payments.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks

TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:CGX (Cineplex Inc.)
4. TSX:SU (Suncor Energy Inc.)

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snahata