



Got \$500? 3 Canadian Stocks to Buy Now

Description

If you want to start investing but don't have much cash set aside, that's totally fine! Motley Fool investors should know by now that it doesn't take much to invest. You just have to actually *invest*! So even if you can only spare \$500, there are Canadian stocks to buy now based on analyst recommendations. Today, I'm going to look at three options for investors to consider on the **TSX** today.

Spin Master

A top growth stock, **Spin Master** ([TSX:TOY](#)) is one of the best Canadian stocks to buy now for future growth. Many fear that the shrinkage in share price comes from supply chain issues. After all, the holidays are coming. If there aren't any toys on the shelves, what will Spin Master do? But analysts remain unconcerned, and in fact, believe these worries are heavily overblown. In fact, 20% of the company's revenue comes from digital games and entertainment, which would not be affected by supply chain problems.

That makes Spin Master a strong buy during share price weakness. Shares are up 42% in 2021, but down 14% during the last month, giving Motley Fool investors a chance at a potential average upside of 28% as of writing! All of this while picking up the stock at a fair 27.5 P/E ratio, and valuable 13.6 EV/EBITDA. Earnings per share are set to explode in 2021 alone, representing perhaps the largest growth the company has seen in years. And sales should continue growing beyond that. So this is one of the strongest of the Canadian stocks to buy now based on the pullback.

Cenovus

The Organization of Petroleum Exporting Countries (OPEC+) recently came out with a report. It stated oil stocks like **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) would continue to be the major energy source until 2045 at least. This comes from the dependence that less-wealthy countries will continue to have on the commodity as the middle class and population expands. And yet companies like Cenovus continue to be ignored, making it one of the best Canadian stocks to buy now.

Cenovus is now the third-largest Canadian oil and gas producer in the country after the **Husky** merger. It has already achieved \$1 billion in synergies, and will certainly benefit from the growing oil and gas sector. Shares are up 62% in the last year alone but remain far below the share price seen in 2012. Analysts give the stock a potential upside of 32% over the next year, even after it more than doubled this last year. And it offers a valuable 9.4 EV/EBITDA to help you make your decision.

Dream Industrial

Real Estate Investment Trusts (REITs) have been back in investor interest, and offer some of the best Canadian stocks to buy now. But there are a few sectors doing better than others, and that includes industrials. Of those, **Dream Industrial REIT** ([TSX:DIR.UN](#)) is a top choice among analysts. The company offers significant value in an area that is exploding with fewer pandemic restrictions.

Net rental income rose 20.6% in the last quarter, with \$1.8 billion in acquisitions completed in 2021 alone. The company has a robust balance sheet and plans to put it to work in the next year, making up for lost time and seeking substantial growth.

Yet Dream is of significant value, with a P/E ratio of 8.4 as of writing, and a dividend yield of 4.24% to boot. Shares are up 30% in the last year, and analysts believe another 7.3% could be on the way during the next. I wouldn't be surprised if that were higher, as industrials have seen a boom recently for investors. So Motley Fool investors would do well to watch this stock for their portfolios.

CATEGORY

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TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. TSX:CVE (Cenovus Energy Inc.)
3. TSX:DIR.UN (Dream Industrial REIT)
4. TSX:TOY (Spin Master)

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Date

2025/10/02

Date Created

2021/09/30

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