



2 Great Stocks You Can Buy With Just Over \$100

Description

The **S&P/TSX Composite Index** has consistently stayed at or established new all-time highs throughout 2021. At such high levels across the Canadian equity market, it became challenging for value investors to find high-quality stocks trading at attractive valuations. At writing, the benchmark index is [going through a correction](#), and it is at 20,070.25 points — an astounding 3.61% down from its all-time high on September 3, 2021.

Bear market conditions like these make it relatively easier to find high-quality stocks trading for a discount. Today, I will discuss two [value stocks](#) that you can buy at terrific prices if you are looking for long-term wealth growth through capital gains.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) stock is an excellent stock to consider if you are looking for high-quality stocks trading for a discount. At writing, Enbridge stock is trading for \$50.46 per share — down 22.15% from its historical high from April 2015. Enbridge stock pays its shareholders a juicy 6.62% dividend yield, making it an attractive stock to consider for income-seeking investors.

It is also one of the most reliable Canadian dividend stocks. The Calgary-based energy infrastructure company is responsible for transporting around a quarter of all the crude oil that North America produces, and a fifth of all the natural gas that the U.S. consumes. The company has historically relied heavily on its income from fossil fuels.

However, its increasing focus on renewable energy could position it well for growth, as the world slowly transitions to green energy. It is one of the best high-dividend-paying stocks on the TSX right now.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is a Canadian Big Six bank with an attractive share price of \$77.96 at writing. It might not make sense to consider one of the most successful financial

institutions in the country as a value stock. At just less than 8% below its all-time high from a few years ago, its share price might not seem like it is trading for much of a discount. But that does not mean that Scotiabank stock lacks upside potential.

Unlike its peers, Scotiabank has a significant presence in the Latin American countries that make up the Pacific Alliance. Mexico, Peru, Chile, and Columbia have a trade bloc that positions the Latin American companies for significant growth and economic expansion in the coming years. The growth of these markets could provide a boost for Scotiabank stock that may result in market-beating returns in the coming years.

Scotiabank stock is also one of the most reliable dividend stocks on the TSX and boasts a 10-year dividend-growth streak along with an almost 200-year streak of paying shareholder dividends each year.

Foolish takeaway

It is difficult to say whether the current weakness of the S&P/TSX Composite Index is a sign that we are entering [prolonged bear market conditions](#). Regardless of how the situation develops, high-quality companies trading for a discount with wide economic moats to weather the storm might make excellent value bets for investors seeking significant long-term returns as the operating environment improves.

Scotiabank stock and Enbridge stock could be ideal assets to consider adding to your portfolio right now for this purpose. It is possible for the stocks to decline to lower share prices in the coming few days, but the long-term wealth growth may be worth the short-term pain investor returns might see right now.

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2. Energy Stocks
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2. NYSE:ENB (Enbridge Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
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