



Got \$200? 2 Top Under-\$100 Canadian Stocks to Buy Right Now

Description

Up about 20% on the year, the **S&P/TSX Composite Index** is trading near all-time highs. Canadian stocks have been riding an unbelievable bull run since early 2020. There have been a few dips along the way, but it's been mostly a steady ride upwards for Canadian investors over the past year and a half.

There's certainly no shortage of high-priced [growth stocks](#) on the TSX right now. If you're a long-term investor who's comfortable with volatility, I wouldn't be overly concerned with today's valuation. In the short term, though, it's very difficult to predict how long this bull run will continue.

Not all investors are looking for the next multi-bagger pick. Some investors, including me, are looking to balance out some of the high-growth picks that are already in their portfolios. There's a very good chance that the percentage of growth stocks in your portfolio has grown considerably over the past 18 months.

Just because the Canadian market is trading at all-time highs doesn't necessarily require a premium to be investing today. There are plenty of [top Canadian stocks](#) trading at very reasonable prices right now.

I've reviewed two picks that are on my own watch list this month. Canadian investors can own both for less than \$200 today.

Now's the time to invest in renewable energy

The renewable energy sector has largely outperformed the broader Canadian market's returns over the last few years. That was especially true in 2020. In 2021, though, we've witnessed the growing sector pullback. As a result, many green energy leaders are trading well below all-time highs, presenting long-term investors with fantastic buying opportunities.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of my top picks in the sector. The Canadian stock has an international presence and offers its global customers a range of different

renewable energy solutions.

Shares are up more than 100% over the past five years. That easily doubles the returns of the Canadian market. And that's not even including the \$13 billion company's [impressive dividend](#).

At today's stock price, the company's annual dividend of \$1.51 per share is good enough for a 3.2% yield.

The Canadian stock is trading 25% below all-time highs right now. If you're thinking of starting, or even increasing, your exposure to this growing sector, now would be a wise time to load up on shares of Brookfield Renewable Partners.

A well-priced, dividend-paying Canadian stock

Insurance isn't the most exciting industry, but it sure is a reliable one. If your plan is to balance out some growth in your portfolio and reduce volatility, **Sun Life** ([TSX:SLF](#))([NYSE:SLF](#)) is worth a serious look.

The company's \$40 billion market cap ranks it as the second-largest insurance provider in Canada. And just like Brookfield Renewable Partners, Sun Life has an international presence, which the company is projecting will be a significant growth driver in the coming years.

Even in a slower-growing industry, Sun Life has managed to deliver market-beating gains to its shareholders. It's outperformed the market over the past five years, and that's not even factoring in its 3% dividend yield.

Another reason I've got this Canadian stock on my own watch list is for its valuation. It's trading at a bargain forward price-to-earnings ratio of barely over 10.

When you factor in Sun Life's international growth opportunity, dividend, and valuation, I'm betting that the Canadian stock will continue to be a market beater for many more years.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:SLF (Sun Life Financial Inc.)

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