



2 Under-\$100 Canadian Stocks to Buy Today

Description

Becoming a stock market investor is one of the best ways to make the most of your savings and amassing substantial wealth for a wide range of financial goals. Many Canadians think that you need a significant amount of investment capital to begin with to become a successful investor. However, you can start with as little as \$100 and slowly build your wealth to achieve that goal as well.

The earlier you begin, the more shareholder returns you can generate in the long run. Whether you invest in [undervalued stocks](#) that can provide significant long-term returns or income-generating assets that can keep growing your account balance through shareholder dividends and capital gains, the **TSX** offers plenty of [high-quality stocks](#) you can add to your portfolio.

Today, I will discuss two under-\$100 Canadian stocks you can buy today to generate significant wealth in the long run.

Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is an excellent stock to own right now for any investor. The growing popularity of the renewable energy industry will boost the performance of major operators in the sector, and Brookfield Renewable Partners stock is one of the most well-established entities in the industry.

Brookfield Renewable stock has a market capitalization of \$12.88 billion. Trading for \$46.83 per share at writing, it also boasts a juicy 3.27% dividend yield. The company's current share price represents a 24.26% discount from its valuation in January 2020. Buying its shares right now could mean short-term upside, as it recovers to its all-time high, and even more wealth growth, as the stock grows in the coming years.

Toronto-Dominion Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) stock is another excellent stock to buy and hold. The

\$159.25 billion market capitalization bank stock does not come with the excitement of significant capital gains like Brookfield Renewable Partners stock. However, the banking stock comes with the promise of significant stability for your investment portfolio.

The banking stock is also a top dividend payer that can provide you with reliable returns through shareholder dividends for decades to come. TD Bank stock is trading for \$87.38 per share at writing, and it boasts a juicy 3.62% dividend yield. Thanks to the ongoing economic expansion, the bank is sitting on billions of extra cash due to reduced provisions for credit losses.

Provided that the government gives the green light to bank stocks to resume dividend hikes, TD Bank investors could be looking at a significant boost to their shareholder dividends soon.

Foolish takeaway

TD Bank stock is an ideal asset to buy and hold to generate consistent returns through its shareholder dividends. Brookfield Renewable Partners stock can also provide you with reliable returns through its dividend payouts. Additionally, the stock offers plenty of upside potential as the renewable energy industry grows in the coming years.

These two stocks might be trading for less than \$100 per share right now. However, the companies have the [potential to grow significantly](#) over the years and turn an amount as small as \$100 into a more substantial amount through shareholder returns in the long haul. It could be worth your while to allocate some of your investment capital to these two companies.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:TD (The Toronto-Dominion Bank)

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