



## 3 Incredibly Cheap TSX Stocks to Invest \$500 Right Now

### Description

With the advent of low (or zero) commission trading, Canadian investors can economically put an extra \$500 to work in incredibly cheap **TSX** stocks without having to worry about getting dinged. Indeed, with \$9.99 commission trades, it helps to invest as much as possible (preferably over \$1,000) to get the most [bang](#) for your buck from flat fees paid to one's broker.

In this piece, we'll have a look at three TSX stocks that are [compelling](#) new buys or top-ups, even for those with smaller sums to invest. Without further ado, consider **IA Financial** ([TSX:IAG](#)), **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) and **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)).

### IA Financial

IA Financial is a Canadian insurer that doesn't get as much love from Canadians, likely due to the stock's relatively small dividend yield. While IA's bigger brothers have more to offer on the upfront income front, IA has solid dividend growth prospects and very well-run operations. Indeed, insurance can be quite cyclical, and IA knows this.

The company may not have impressive international growth prospects, but what it does have is an incredible management team that knows how to tilt the risk/reward in investors' favour. Indeed, there's a reason why shares of IA are quicker to bounce back from sudden plunges.

At writing, the stock trades at 9.5 times trailing earnings. With a solid 3.6% dividend yield, IAG shares are an excellent pick-up for value investors light on financials or names poised to benefit from higher rates.

### Enbridge

Enbridge is a pipeline kingpin that recently cooled off after its incredible rally off its 2020 lows. The stock is down around 10% from its 52-week high, and its dividend has swelled closer to the 7% mark. Undoubtedly, the yield seems too good to be true. But I'd argue Enbridge sports one of the most

secure and growthiest dividends of all Canadian stocks, with yields at or around the 7% mark.

Investors may not like pipelines for their environmental impact. Still, one can't help but notice Enbridge's efforts to offset emissions. Believe it or not, Enbridge boasts better ESG scores than most other non-energy firms. As Enbridge continues investing in green energy production while continuing to rake in ample amounts of cash from its midstream business, I think the name is due for a bit of multiple expansion. For now, the stock is sagging, leaving those who missed the rally an excellent entry point before the next leg up.

## Barrick Gold

Barrick Gold is another well-run firm that's felt the impact of unfavourable macro trends over the past year and a half. Undoubtedly, the plunge in gold prices depressed the broader basket of gold miners, including best-in-breed players like Barrick. Down around 38% from its all-time high, I view as Barrick a superb value for investors seeking greater diversification in a market that could continue to be choppy.

Sure, some may tout Bitcoin as the new gold. But I'd argue that gold still has a place in portfolios, and there's no better time to gain exposure after a drastic decline. Barrick has some of the best fundamentals in the space, and it can support its rich 1.9% dividend yield, even if gold continues fluctuating in limbo.

Indeed, I've called Barrick one of the most productive ways to play gold. If the shiny yellow metal turns around, shares of ABX could have amplified upside. So, if you don't have gold exposure and want to get it, Barrick is one of the most intriguing options going into December.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:B (Barrick Mining)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ABX (Barrick Mining)
4. TSX:ENB (Enbridge Inc.)
5. TSX:IAG (iA Financial Corporation Inc.)

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**Category**

1. Investing

**Date**

2025/08/24

**Date Created**

2021/11/30

**Author**

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