3 Canadian Stocks Beginners Can Own With Just $100

Description

The **S&P/TSX Composite Index** is on track to end the year up an incredible 20%. It has been years since Canadian investors have witnessed that type of growth in a span of 12 months. But even with the market up big this year, there are plenty of top Canadian stocks trading at a discount.

I've put together a basket of three Canadian stocks that investors can own in its entirety for just about $100. Some of these low prices may not last long, so I'd act fast if you're interested in owning any of these top companies.

Canadian stock #1: Brookfield Asset Management

For anyone new to investing, one of my top recommendations is **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM). Don't get me wrong, though; this Canadian stock is an excellent choice for even the most seasoned investors as well.

The reason why I'd suggest new investors have a closer look at this company is for the broad diversification it can provide your portfolio. The company is an asset manager with operations not only spread across the globe but a range of different industries, too.

Diversification isn't the only reason to be interested. Brookfield Asset Management has a very impressive market-beating track record. Shares are up a market-crushing 160% over the past five years and more than 500% over the past decade.

Today, investors can pick up shares of this top Canadian stock for less than $80.

Canadian stock #2: WELL Health Technologies

WELL Health Technologies (TSX:WELL) is the pick with the most growth potential on this list. It will likely have the most volatility, too.

Shares are down over 30% year to date and are trading at about $5 today. That's after a year where it was up more than 400%.

The pandemic initially sparked a massive surge for the Canadian stock. Demand for the company's telemedicine services skyrocketed in early 2020, which resulted in multi-bagger gains in less than a year.

After such a strong year in 2020, it's not surprising to see the stock cool off this year. And as a huge bull on the long-term growth potential of telemedicine, it's hard to ignore WELL Health while it's trading at such a bargain price.

Canadian stock #3: Algonquin Power

Last on my list is a dependable utility stock that all growth investors would be wise to consider.

If you're going to own growth stocks with lots of volatility, such as WELL Health, owning shares of a company like **Algonquin Power** (TSX:AQN)(NYSE:AQN) can help keep your portfolio balanced.

As a top utility provider in the country, there's certainly not much about this Canadian stock's businesses to get excited about. But if you're looking at the stock's performance, that's a different story. Year after year, Algonquin Power has managed to deliver consistent market-beating returns to its shareholders.

Those returns have come in both stock appreciation and passive income. Shares are up a market-beating 60% over the past five years. On top of that, the company's annual dividend of $0.85 per share yields above 4% at today's stock price.

At less than $20 a share, there are more reasons than one to own this top utility stock.

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2. NYSE:BN (Brookfield Corporation)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BN (Brookfield)
5. TSX:WELL (WELL Health Technologies Corp.)

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