



Got \$300? 2 Simple TSX Stocks to Buy Right Now

Description

You don't need a lot of capital to start investing in **TSX** stocks. Many mobile trading platforms allow you to start small and gradually build your portfolio. Trading commission rates have come down in recent years, so you can very cost effectively build a small investment portfolio today.

Don't wait to start investing

The key is to start. There are three key ingredients required to [start investing](#). Firstly, you need capital. If you don't have much, start saving a little bit (like 10%) of your paycheck every month. Create a rainy day/emergency fund as safety buffer. Also save a portion of monthly income reserved for investing.

Secondly, you need to know where to invest. Stock market [indexes](#) are a great option if you don't have time, energy, or interest to research individual stocks. Exchange-traded funds are good if you want a basket exposure to a specific sector or investing theme.

Many people enjoy researching and buying stocks in individual businesses. It all comes down to how much effort you want to put into investing.

The key ingredient to compound long-term wealth is time

The last and most important ingredient is time. To enjoy the effects of compounding returns, your investments need time, and lots of it.

Investing in the stock market is not a lottery ticket. It requires patience and a bit of grit. As the investment great Charlie Munger once said, "The first rule of compounding: Never interrupt it unnecessarily."

Over long periods (years and decades) stocks in great businesses perform very well. If you are looking to invest a small amount of capital (say \$300) for the long term, here are two simple TSX stocks to

consider today.

A top TSX dividend stock

For a TSX stock with income and growth, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) might be an interesting option. With a market capitalization of around \$38 billion, it is one of the largest publicly listed, pure-play, renewable power stocks.

While it operates solar, wind, and distributed generation assets globally, its portfolio crown jewels are its hydro assets. These assets are very costly to build and impossible to replicate.

Given the current energy crisis, Brookfield is very well-positioned to be a leader in financing, developing, and operating new [renewable projects](#). In fact, its current development pipeline is more than three times larger than its current power production capacity.

Today, this TSX stock has a nice 3.7% dividend yield. It targets 5-9% annual dividend growth and 12-15% annual total returns over the long term. For stability, modest growth, and income, Brookfield Renewable is a great beginner stock.

A top TSX blue-chip stock

If you are looking for a simple, blue-chip TSX stock that has a great track record of compounding returns, then **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) should be on your radar. Over the past 10 years, Canadian Pacific has delivered an outstanding 500% return. That is nearly a 20% compounded annual return.

CP is one of the best managed railways in North America. If it can fully complete its merger with Kansas City Southern Railway, it will have an enviable North America-wide network. That combination will give it a competitive edge and ample growth levers.

Railroads are not exciting businesses. Yet, they provide an essential service, strong competitive moats, and great pricing power. For a combination of steady growth and value today, CP is a simple TSX stock to buy with \$300.

CATEGORY

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3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
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