



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

### Description

For many investors, dollar cost averaging in a set amount, say \$300 a week, can be a great way to grow one's wealth over time. Small amounts of money can turn into big lump sums for retirement. Accordingly, for those thinking very long term and looking for the place to put their next \$300 to work, sifting through the available options can be a daunting task.

In this article, I'm going to highlight two simple TSX stocks I think are worthy long-term investments to consider. Both stocks provide decent [dividend](#) yields alongside excellent long-term growth prospects.

Let's dive in.

### Top TSX stocks to buy: Royal Bank of Canada

**Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) is one of Canada's most renowned and largest banks. This company provides diversified financial services globally. The lender's diversified global approach to its business segments has led Royal Bank to be one of the 10 largest banks in the world.

Accordingly, Royal Bank has used its cash flow stability over time to raise its dividend yield. In fact, Royal Bank has been a relatively steady dividend growth stock in recent years (only halting dividend hikes when forced to do so). With a [yield of 4.1%](#), investors get paid to be patient. For long-term investors, that's a great thing, given the volatility in the market right now.

The company's recent results have been stellar, boosted by strength in the company's personal and commercial banking, as well as its insurance operations. Given rising interest rates, I think more growth could be in store — that is, should the yield curve move from its inverted nature in due course. Overall, Royal Bank is a stock I think investors would do well to buy on dips moving forward.

### Algonquin Power

**Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) is another company I like with similar dividend and growth

fundamentals. A regulated utilities company, Algonquin's cash flows have been similarly reliable. And this company has vigorously returned capital to shareholders over time, currently providing a yield around 5%.

Algonquin's revenue rose 16% year over year during the first quarter of this year. Notably, the company's bottom-line growth of 5% also came in line with my expectations and supports the company's dividend yield.

Over time, I think Algonquin's business model will become ever more important. This is a company not only with utilities distribution businesses, but other unique businesses such as water treatment plants, which are undervalued parts of Algonquin's business. As these assets are properly valued, I think Algonquin could see some material multiple expansion whenever we get the next bull market.

## CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:RY (Royal Bank of Canada)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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