3 Top Canadian Stocks to Buy for Under $100 in June 2021

Description

The Canadian stock market is up more than 10% year to date and trading at an all-time high. That growth hasn't come without any volatility, though. Recent sell-offs in several high-growth sectors have presented long-term investors with lots of interesting buying opportunities.

The pandemic has created all kinds of volatility in the market over the past year. And even as we near the country's reopening, there is still plenty of uncertainty in the short-term performance for many top companies across the **TSX**.

It's a volatile and uncertain market today, but that doesn't mean it's not a great time to be a long-term investor. There's no shortage of top Canadian companies trading at a discount right now. And with just $100, you can own any of these three top Canadian stocks.

Toronto-Dominion Bank

The banks have been among the top-performing Canadian stocks this year. After a rough 2020, caused largely by the pandemic, the Big Five are all managing to outperform the market year to date.

At the top of my watch list right now is the $160 billion bank, **Toronto-Dominion Bank** (TSX:TD)(NYSE:TD).

TD is no stranger to delivering market-beating growth to its shareholders. Growth, however, isn't the main reason why I've got my eye on the bank.

I'm looking to add a bank to my portfolio for the stability and passive income it can provide. While banks might not be the fastest growers in your portfolio, they'll help balance out the higher-risk growth stocks you may own. In addition, TD's dividend is yielding a respectable 3.6% at today's stock price.

Algonquin Power and Utilities

Speaking of dependable companies, **Algonquin Power and Utilities** (TSX:AQN)(NYSE:AQN) is next up on my list of top Canadian stocks.

Algonquin Power is a utility company, which explains why it's such a dependable investment. Revenue streams are relatively predictable and tend to not be impacted too significantly by the economy's condition.

The reason why this utility stock is interesting is that it has exposure to the growing renewable energy sector. The Canadian stock owns and operates hydro, wind, and solar facilities in countries across the globe.

That exposure has led to market-beating growth over the past five years — and that's without factoring in the stock's juicy 4.5% dividend yield, either.

Dye & Durham

Finally, let's add some growth to this basket of under $100 Canadian stocks.

Dye & Durham (TSX:DND) is a high-growth tech stock that only joined the TSX last year, but shares are already up more than 150%.

Since the company is still very new to the public market, investors should be ready for a volatile ride. Growth of 150% in less than a year is incredible, but you always need to keep in mind that the share price can fall just as quickly as it rises.

Investors will need to pay a premium to own this Canadian stock. Shares are trading today at a price-to-sales ratio of 20. It's not the most expensive stock on the TSX, but it is trading in the pricey growth-stock range.

The tech company is driving its way to a market-leading position in a niche industry. Its cloud-based technology helps business professionals by automating the entire process of dealing with public records. Whether its customers are looking to create, store, or research any type of public record, Dye & Durham can provide support.

It's not the most exciting industry, but Dye & Durham is proving it's a lucrative one. And once you factor in the company's aggressive acquisition strategy too, it makes the growth opportunity that much greater.

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