

The 3 Best Canadian Stocks Under \$100 I'd Buy Right Now

Description

The stock market is said to be forward-looking and it's sure looked that way this year. Many parts of the country still have social distancing rules largely intact but the stock market is soaring to new all-time highs each day.

The country might not yet be fully reopened, but Canadian investors are showing how bullish they are on expecting a strong economic recovery this year.

Even though the market is soaring doesn't mean you need a lot of money to be investing today. With just \$100, you can own any one of these three [top Canadian stocks](#).

TD Bank

The Canadian banks have been on an impressive bull run for most of the past 12 months. The Big Five were initially hit hard by the COVID-19 market crash, but with a renewed interest in value stocks as of late, the banks are outpacing the market's returns through 2021 so far.

At the top of my watch list for not only banks stocks, but the entire **TSX**, I've got **TD Bank** ([TSX:TD](#))([NYSE:TD](#)). I've had my eye on the \$150 bank for a while and I think it's time I pull the trigger.

Shares of the bank are up a market-beating 15% year to date. Growth, however, isn't the main reason I'm looking to start a position. TD Bank can provide the stability that your portfolio needs if you're investing in higher-risk [growth stocks](#).

Earning [passive income](#) in my stock portfolio isn't a top priority for me, but I'll take a 3.8% yield any day of the week. Pair that yield with market-beating growth potential over the long term and there's a lot to like about this Canadian bank.

Enghouse Systems

It's been a wild ride for **Enghouse Systems** ([TSX:ENGH](#)) shareholders over the past 12 months. Shares are up 10% over the past year but it hasn't been a straight ride up.

The tech stock, like many others, tanked during the COVID-19 market crash, but it then followed up with a strong bull run. After dropping 30% last March, shares doubled over the next four months.

It wasn't a surprise to see the stock soar during the pandemic as Enghouse System specializes in developing software that facilitates remote work. The software is designed to enhance customer service and other collaborative-related tasks.

As Canadians began returning back to the office investors saw the stock slide. It's now trading 25% below all-time highs and is valued at a reasonable forward price-to-earnings ratio of 30.

Northland Power

Renewable energy is one of the sectors that I'm most bullish on over the next decade. High-growth [tech stocks](#) have been leading the way over the past few years for growth investors, but we could see green energy stocks take the lead over the next 10 years.

Investing in green energy is not a new trend for Canadian investors, but the growth really took off in 2020. We saw all kinds of renewable energy-related companies crush the market's returns last year and I think the growth story is still largely in its early stages.

One of my top renewable energy picks is **Northland Power** ([TSX:NPI](#)). The \$8 billion company does it all for shareholders. Broad exposure to the sector, market-beating growth potential, and passive income, are what shareholders can expect.

Shares of the green energy stock are up more than 100% over the past five years. That's good enough for easily doubling the growth of the Canadian stock market.

If you're looking for one stock to own in this growing sector, you can't go wrong with Northland Power.

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