



3 Cheap Canadian Stocks Under \$100 to Buy in August 2021

Description

Canadian stocks are soaring, but it doesn't have to cost you a fortune to be a buyer today. The Canadian market is up an impressive 15% year to date, but there is still no shortage of affordable **TSX** stocks to invest in right now.

Whether you're looking for value, growth, or passive income, there's a Canadian stock for you. You may even be able to find a couple of stocks that can provide your portfolio with all three of those characteristics.

With just \$100, you can own any of these three [top Canadian stocks](#) today. If you don't already own them, you're going to want to add them to your watch list right away.

Canadian stock #1: TD Bank

The Canadian banks aren't the most exciting companies to own, but that doesn't mean they don't belong in a long-term investment portfolio. Shareholders of any of the Big Five have enjoyed both market-beating growth and passive income for years.

Even after a strong showing through the first seven months of the year, the Canadian banks are still very [reasonably priced](#). And considering we're in a low-interest-rate environment, now would be a wise time to add a bank stock to your portfolio if you don't already own one.

At the top of my watch list this month is Canada's second-largest bank, **TD Bank** ([TSX:TD](#))([NYSE:TD](#)). The \$150 billion bank has an international presence that's growing rapidly, specifically in the U.S.

Shares of the bank are up a market-beating 50% over the past five years. That's not even including the [dividend stock's](#) 3.8% yield, either.

At a share price below \$100 and a forward price-to-earnings ratio barely over 10, this Canadian stock is trading at a bargain price right now.

Canadian stock #2: Brookfield Renewable Partners

For investors looking for more growth potential than what TD Bank can provide, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) may be of more interest. The subsidiary of **Brookfield Asset Management** is a \$13 billion renewable energy company with plenty of growth potential in the coming years.

Shares are up a market-crushing 125% over the past five years, but I'm betting that the energy stock will be able to top those numbers in the coming five years. The renewable energy sector has been steadily growing for years now and Brookfield Renewable Partners is in a prime position to reap the benefits.

Like many of its peers, Brookfield Renewable Partners is trading at a discount right now. After a growth-filled year in 2020, many of the renewable energy leaders have been experiencing a selloff through most of this year.

Brookfield Renewable Partners stock is down close to 15% year to date. If your portfolio is lacking exposure to the growing renewable energy space, this stock is a must-buy for you.

Canadian stock #3: WELL Health

Last on my list is the smallest of the three stocks. I'd argue that it has the most growth potential over the next decade.

WELL Health ([TSX:WELL](#)) stock is up more than 300% since 2020 and has been more than a 50-bagger over the past five years. Even so, it's still only valued at a market cap below \$2 billion.

The pandemic has certainly acted as a short-term tailwind for the telemedicine stock, but I've got this company on my watch list for its long-term growth potential.

If you're bullish on the growth of telemedicine, this is one affordable way to invest in it. Shares of WELL Health are trading below \$10 right now.

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4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:WELL (WELL Health Technologies Corp.)

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