



My Top Stock to Buy in June

Description

Amy Legate-Wolfe: Onex Corporation

After climbing to an all-time high in 2017, **Onex Corporation** ([TSX: ONEX](#)) has dipped a few times in the last few years. Almost a year ago, the stock hovered around the \$100 mark, but since then dropped almost 30% to where it trades at the time of writing at about \$77 per share.

But there have been two pieces of great news that sent shares trending upwards again. On May 10, the company's quarterly results saw net earnings rise \$195 million, and reported \$1.6 billion of cash. Then the stock jumped 8.3% after announcing it would be buying **WestJet Airlines** for \$3.5 billion. The news caused WestJet (and **Air Canada**) stocks to jump as well. This was huge for Onex, a company that only a few years back had tried to buy Air Canada. Now, billionaire CEO Gerry Schwartz finally has his hands on a Canadian airline!

This is only the beginning for the firm, as it invests in a number of solid industries that make it a diverse investment in itself.

Analysts believe the stock is quite undervalued, predicting the stock to rise significantly 30% in the next year to \$100 per share. And honestly, this is a great long-term hold as the stock has steadily grown since its IPO in 1987.

Fool contributor Amy Legate-Wolfe owns shares of Air Canada.

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