3 Top Canadian Stocks to Buy Right Now for Stellar Returns

Description

The economic recovery still seems to be underway, with the expansion of the vaccination program leading the charge. Canadians expect further financial stimulus to fuel the Canadian markets even higher. It's no wonder then that the **TSX Composite** continues to trade near all-time highs.

Yet there are still several stocks out there that could give you stellar returns in 2021 and beyond.

Enbridge stock

Enbridge (TSX:ENB)(NYSE:ENB) has been taking a hit over the last three years. Yet today, that could all change. Oil prices continue to rally, as post-pandemic pricing seems to be in sight. The Organization of Petroleum Exporting Countries has pledged to clear surplus oil. A company like Enbridge is supremely positioned to take advantage.

Enbridge's pipelines will be shipping this oil, with long-term contracts supporting its balance sheet. But it's also first in line to receive the go-ahead for its pipeline projects. Many of these pipelines should be online in the next year or two. This will bring in stellar returns in the short and long term.

The company's valuation still looks attractive, with a price-to-book (P/B) ratio of 1.3 and a five-year sales compound annual growth rate (CAGR) of 3.18%. While shares are down 12% in the last year, in the last decade, an investor would still have returns of 145%. That's while receiving a dividend yield of 7.73% as of writing.

Canopy Growth stock

Cannabis stocks in general received a boost after the November election in the United States. Yet if there's one company I'd buy again today, it has to be **Canopy Growth** (TSX:WEED)(NYSE:CGC). The company is primed to take hold of the largest potential market of cannabis in the entire world.

The company's range of products, processing, and production already put it in the lead. However, it's now already closing agreements to take major stakes in several companies. As this continues over the next few years, the company will be the main leader in the U.S. and potentially the world.

It's P/B ratio is also solid at 4.2, with a sales CAGR for the last five years of 143%! While debt is still a major issue, management remains confident that Canopy Growth stock will see profitability in the very near future.

WELL Health stock

WELL Health Technologies (TSX:WELL) is a company that continues to astound investors with its performance. The company is due for earnings in the next while, but before that it already had several announcements to get investors even more excited about the telehealth company.

WELL Health stock announced it would see major expansion into the United States after a series of acquisitions. These will drive revenue even higher, where the company is already doing well. The company has seen several quarters of double- or even triple-digit revenue growth year over year, and that doesn't look to be slowing down. And its growth prospects are really only in the beginning.

Shares are already up 365% in the last year, but 2,355% in the last three years for a CAGR of 190% as of writing! Meanwhile, it has a P/B ratio of 14.9 as of writing, with the future outlook bright for this healthcare stock.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:WEED (Canopy Growth)
5. TSX:WELL (WELL Health Technologies Corp.)

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