



Canadians: 2 of My Favourite Stocks to Buy Right Now

Description

These days it's not easy to find the perfect stock to buy. For the better part of a year, most Canadian stocks were on their way to recovery and traded at attractive discounts.

So investors could find stocks that were still undervalued and make great returns as they rallied back to their pre-pandemic price.

Today, though, most stocks have recovered, and those that haven't are struggling for a reason. This makes it difficult to decide which stocks are the best to buy right now.

In addition, we have seen the market see-saw the last few weeks as investors watch what long-term bond yields do out of fear of inflation. Because of that, we want to make sure we are buying high-quality stocks that can continue to grow rapidly for the long-term.

Buying high-quality stocks should never really be easy, though. Of course, there are the no-brainer opportunities when incredible stocks trade at irrational discounts. For the most part, however, investing requires extensive research.

So although it may seem like stocks are expensive and there aren't too many opportunities, there is always potential somewhere. With that in mind, here are my two favourite Canadian stocks to buy right now.

A top green energy stock

There's no question one of the best long-term growth industries is green energy. These stocks often have the potential to rally rapidly in the short-term. Regardless of their short-term performance, though, they are incredible long-term stocks.

There are several high-quality green energy stocks to consider. However, **Northland Power Inc.** ([TSX:NPI](#)) is one of the very best.

The entire industry has been growing rapidly, but there might not be a Canadian stock that's working on using this opportunity to its advantage as much as Northland Power. In the past, it's had an incredible performance due to its incredible growth, and that doesn't look like it will slow down anytime soon.

Over the next five years, the company is planning major investments in hopes of growing its production capacity by more than 100%. Furthermore, the Canadian [growth stock](#) is also looking to diversify its investments in the green energy space.

Northland is evaluating potential investments in traditional utility companies as well as cleantech businesses with major growth potential.

Like I said before, there are a tonne of high-quality Canadian growth stocks in the green energy space. Northland, though, is one of, if not the very best.

Plus, today, the stock trades at a 15% discount to its consensus analyst target price. That's pretty attractive considering Northland's potential both in the short-term and over the long run.

A top Canadian tech stock

In addition to green energy, [tech stocks](#) are another sector offering incredible growth potential. There are a variety of tech stocks offering incredible potential today. Companies in the e-commerce industry, though, like **Shopify Inc** ([TSX:SHOP](#))([NYSE:SHOP](#)), are some of the best to consider.

Shopify is different from almost any other business because it's such a massive company and its own success can drive more growth.

The Canadian tech stock offers a platform to merchants of all sizes, allowing them to build an online presence. Plus, Shopify offers tonnes of additional services and analytics to help boost its merchant's sales as well as make the process as easy as possible.

The success of Shopify is seen by the success of the merchants using its platform. And the better these companies do, the more likely Shopify is to retain them as a customer and grow the services it offers to them going forward. However, it also drives these merchant's competitors, who might not be online, to make the switch as well in order to stay competitive.

So the better Shopify can do at empowering its merchants, the faster it can grow its sales and the e-commerce industry as a whole.

Businesses that are this revolutionary don't come around very often. So despite Shopify's incredible performance in the past, the stock is still worth a buy today. In fact, Shopify currently trades at a more than 40% discount to its consensus analyst target price.

So the fact that it's such a revolutionary company and it's trading at such an insane discount makes it one of my favourite Canadian stocks to buy today.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:NPI (Northland Power Inc.)
3. TSX:SHOP (Shopify Inc.)

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