



3 Top Canadian Stocks to Buy Today

Description

Right now is a great time to think about rebalancing one's portfolio. We've had a pretty incredible run over this past year, and investors may be thinking about rotating some gains into sectors that have underperformed of late but are poised for long-term growth.

These three picks are ones I'd certainly put in this category. For those seeking long-term gems at more affordable prices, here are three stocks to consider today.

Kirkland Lake Gold

Gold has surprisingly performed quite poorly this year. Despite what I view as extremely bullish macroeconomic indicators in favour of gold, the price of gold continues to hover well below last year's highs.

Accordingly, gold miners such as **Kirkland Lake Gold** (TSX:KL)(NYSE:KL) have taken a hit this year. Shares of Kirkland Lake can be bought for a 20% discount to the price they traded at to start the year.

I think this is quite the [discount](#).

Indeed, Kirkland Lake is one of the most fundamentally sound gold miners out there today. Its most recent earnings spoke to this, with a 38% year-over-year earnings increase and a whopping 68% year-on-year increase in revenue.

Last year, Kirkland Lake also completed the purchase of its Detour mine. Recent drilling results have proven positive for Detour — an acquisition the market seemed to think wasn't worth what Kirkland Lake paid last year.

Fortis

The Canadian electricity utilities player **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) has remained one of my top

dividend picks for quite a while now. It continually offers its investors with reasonable share price and consistent dividend growth.

Fortis's cash flows are derived primarily from regulated utilities under favourable long-term contracts. This provides investors with extremely stable and growing cash flows over time.

Currently, Fortis provides investors with a dividend yield of 3.7%. That's not really an eye-popping yield; however, it is an attractive yield for long-term income investors. That's because Fortis has been one of the best dividend growth stocks historically on the TSX. Those considering stocks providing income growth can't do much better than Fortis.

Shopify

Growth stocks like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) are incredibly rare to find at a discount. Such is the case today.

Investors are now able to pick up Shopify shares at 20% discount to their 52-week high — a situation which hasn't arisen often for the Canadian growth gem.

Indeed, this is a company with a steep valuation today. Concerns about rising bond yields have the potential to stymie the capital appreciation growth Shopify investors are hoping for. That said, for those seeking high-quality growth, paying up for a name like Shopify has proven to be a winning long-term strategy.

This is a company built to last, operating in a sector with incredibly strong tailwinds. Long-term growth investors would be well served by checking out Shopify at these levels today.

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