



3 Canadian Stocks to Buy on a Rebound

Description

There are three areas that investors should look at when finding undervalued Canadian stocks today. Those areas are energy, tech and cryptocurrency. Each of these areas are going through a pullback, with an explosion likely to happen soon. So if you're looking for a quick turnaround in these strong Canadian stocks, today is your day.

Enbridge stock

Canadian stocks in the energy sector like **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) are going through a [massive turnaround](#). After years of downfall, consumers want to spend, travel, and work. That all means gas is sorely needed. Pipeline companies will therefore need to get oil and gas across the continent as quickly as possible. That means Enbridge stock should continue to see shares climb with the rebound underway.

Yet the stock remains a bargain. Investors today can pick up Enbridge stock trading at 1.7 times book value even after climbing 15% in the last year alone. And Enbridge stock is one of the Canadian stocks that still has a long way to go before reaching all-time highs. As of writing, there is still a potential upside of 13% to reach those levels.

Lightspeed stock

After reaching over \$100 per share, there has been a [significant](#) pull back in e-commerce company **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). Lightspeed stock looked unstoppable, and even now shares are up 213% in the last year alone. But there has been a huge fall of 30% as of writing from those highs.

But e-commerce is here to stay, and an industry-wide pullback means this is not company related. That's good news. It means investors in Canadian stocks should buy now and stay confident that e-commerce companies will continue to climb in the near future. Despite the quick growth in the company coming from the pandemic, Lightspeed stock is not directly dependent on the pandemic. E-

commerce is set to continue growing in the next decade and beyond. So revenue should continue to climb ever higher from Lightspeed stock among other fast-growing Canadian stocks.

Purpose ETF

If you want to buy up cryptocurrency on the pullback, specifically Bitcoin, but don't have the cash, look to **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)). This company is like other Bitcoin ETF Canadian stocks, which takes investor dollars and invests directly into Bitcoin. So you pay a fraction of the price, but see the same growth as Bitcoin!

Now is a great time to buy as you can pick up shares for about \$9.25 as of writing. The company is new, so there is definitely not that growth that other Canadian stocks with years of trading have over Purpose stock. However, investors in Purpose stock can look to Bitcoin performance for inspiration. Bitcoin has grown 306% in the last year, and about 8,500% in the last five years!

And remember, investing in Purpose stock is like investing in Bitcoin itself. Right now, there is a drop of about 10% from all-time highs, and investors will soon catch on. So for Canadian stocks that will get you access to cryptocurrency for a much cheaper price, Purpose stock is definitely a solid play.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BTCC.B (Purpose Bitcoin ETF)
4. TSX:ENB (Enbridge Inc.)
5. TSX:LSPD (Lightspeed Commerce)

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