



4 Cheap Canadian Stocks to Buy Right Now

Description

While it looks like Canada may finally have a handle on the rise in COVID-19 cases. Not only have the number of new cases dropped by a whopping 73% in the last month alone as of writing, over half of the Canadian population now has the first dose of the vaccine. It's no coincidence that the **TSX** has been on the rise with a full economic recovery overdue. Yet this also means there are fewer and fewer Canadian stocks to buy at cheap multiples. But those stocks do exist. So here are strong companies that could see strong share growth in the next two years and beyond.

Air Canada stock

One of the best Canadian stocks to buy ahead of full economic recovery has to be **Air Canada** ([TSX:AC](#)). The company is set up for major growth in not just the next few years, but the next few months! This comes from the increased number of Canadians being vaccinated and able to travel. But also from the likelihood of fewer travel restrictions by September, when holiday travel should increase.

So while the next earnings report should be similar to this latest one, with Air Canada stock continuing to burn cash, the end looks near. By the quarter after, it's likely Air Canada stock will finally see some positive year-over-year growth. Especially as it expects to double available seats this summer. Shares of Air Canada stock are up 66% in the last year trading at \$27 per share, but could easily double before the end of 2021.

Canopy Growth

The once-great **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) has fallen way down from all-time highs in the \$70s. Shares grew with the new Joe Biden administration in the United States, but have since fallen back so as to climb just 11% in the last year. But that too could be coming to an end, also related to the end of the pandemic.

Production came to a crash during the pandemic, but now those restrictions are slowly falling away. Since then, the company has taken severe cost-saving methods, and acquired businesses should U.S.

legalization occur. Canopy Growth stock is poised to potentially take back the position of number one producer should this legalization happen.

Canopy Growth stock expects production to skyrocket in the years to come and is poised to finally make a profit after so much spending. If that comes to fruition, today's share price in Canopy Growth stock of \$31.50 is a steal for this among other Canadian stocks to buy today.

Pembina Pipeline

Investors worried over the oil and gas industry and its survival with production reaching substantial lows during the pandemic. The lower usage meant pipelines weren't as necessary. Yet today that situation looks a lot better. Production continues to climb, and once a full economic recovery is underway investors can look forward to a boom in oil and gas usage with consumers and travel recovering as well.

That's why **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is such a solid investment. The company has long-term contracts to keep the cash coming in for decades. Yet it also can finally go through with its growth projects to see revenue climb even higher. It also offers a solid 6.44% dividend yield as of writing, which you simply don't see these days. That makes it one of the strongest Canadian stocks to buy on the market right now.

Spin Master

We like to think of toys as discretionary items, but let's face it. Children need toys, and parents are [going to buy](#) them even in the midst of a pandemic and market crash. And they did. The company's *Paw Patrol* and *Toca Life World* led the way to a 39.3% increase in year-over-year total revenue growth.

Spin Master ([TSX:TOY](#)) also has \$260 million in cash on hand to support organic and acquisition growth in the near future. While the company is already on track for about 37% year-over-year growth for the first half of 2021, it hopes for 65% in the second half, with adjusted EBITDA on the high end. Shares are up an incredible 124% in the last year alone, yet it [remains cheap](#) compared to many Canadian stocks to buy today.

CATEGORY

1. Investing
2. Personal Finance

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:AC (Air Canada)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:TOY (Spin Master)
6. TSX:WEED (Canopy Growth)

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