



5 of the Best Canadian Stocks That Could Make You a Millionaire

Description

Despite the ongoing Canadian stock market rally, many investors find it difficult to gain from it. Adding the right stocks to your portfolio at the right time is the key to get handsome returns on your investment. Here are five of my favourite Canadian stocks that investors could buy today. Holding these stocks for the long term could help you get extraordinary returns on your investment.

Royal Bank of Canada stock

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) is one of the most attractive banking sector stocks to buy right now. After going through a rough period due to operational difficulties last year, the bank is on a path to a sharp financial recovery this year.

In the quarter ended April 2021, Royal Bank of Canada's earnings per share [increased](#) by 171% YoY (year over year) to \$2.79 — beating analysts' estimates by 12%. During the quarter, its personal and commercial banking operations and capital markets segment significantly improved and resulted in solid earnings growth. As the global economy continues to recover from the COVID-19-related challenges, RBC's growth may accelerate further.

Shopify stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has seen a sharp correction lately, which makes its stock really attractive to buy right now. After posting a record high in February, the stock fell by nearly 16% in March. In the following couple of months, it traded on a mixed note.

The Canadian e-commerce services giant continues to report exceptional growth in its sales and earnings. In the first quarter, its earnings rose by 958% YoY to US\$2.01 per share. While its sales growth might ease a little in the coming quarters, the company's medium- to long-term sales growth outlook remains very strong. That's why long-term investors could consider the recent drop in Shopify stock as a good opportunity to buy this amazing tech stock cheap.

TD Bank stock

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is another great Canadian banking sector stock that is a must-buy right now. The bank reported its much better-than-expected Q2 of fiscal 2021 results last week. Its earnings for the quarter more than doubled from a year ago to \$2.04 per share. It was also nearly 16% better than analysts' consensus earnings estimates.

TD Bank's diversified businesses and improving economic environment are helping it to recover much faster than expected. Despite its strong latest quarterly results, its stock hasn't seen much appreciation so far. That's why you could expect its stock to rally in the coming months.

Canadian National Railway stock

Canadian National Railway ([TSX:CNR](#))([NYSE:CNI](#)) could arguably be one of the most [trustworthy Canadian companies](#) to invest in. While the COVID-19 affected this transportation giant's second- and third-quarter results in 2020, its financials have already started improving in the first half of 2021.

CNR's adjusted earnings fell by 8% last year. Nonetheless, analysts expect its earnings to post solid double-digit growth in 2021. Despite its improving fundamentals, Canadian National Railway stock is currently down 4% year to date. It could be an opportunity to add this great transportation stock to your portfolio.

Enbridge stock

As improving global economic environment is boosting energy demand, adding a fundamentally strong energy stock like **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) to your portfolio could be a wise decision. The stock has risen by 15% this year so far. A recent positive shift in its revenue growth trend could be one of the reasons for these gains.

Enbridge's sales saw a positive YoY growth in Q1 2021 after falling for the previous four quarters in a row due to the pandemic-driven demand issues. The company expects its core businesses to experience robust utilization through the balance of the year. Its stock rally could accelerate in the coming months, as the demand for energy products recovers further.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:RY (Royal Bank of Canada)
4. NYSE:SHOP (Shopify Inc.)
5. NYSE:TD (The Toronto-Dominion Bank)
6. TSX:CNR (Canadian National Railway Company)
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