



4 Cheap Canadian Stocks to Buy Right Now

Description

It looks like Canadians are finally getting a handle on the COVID-19 pandemic. With a drop of more than 80% in daily cases across the country in the last month and over half the population with the first dose, the markets are reflecting that positivity. The **TSX** recently climbed past the 20,000 point mark. So now is a great time to find cheap Canadian stocks to buy right now before it's too late. Here are four that can deliver superior returns in the next few years.

Cargojet

While travel restrictions affected much the airline industry, those restrictions didn't touch **Cargojet** ([TSX:CJT](#)). The company continued to not only run, but also expand as the growth in [e-commerce boomed](#). But while some investors fear this will soon be over, that fear is unfounded.

The company's partnership with **Amazon** should tell you that this company has long-term growth prospects. Amazon currently holds a 9.9% stake in the company that's set to increase to 14.9% in the near future. It was already clear that e-commerce was going to boom in the next decade. But the pandemic simply sped that growth into the stratosphere.

Cargojet continues to report strong results, expanding its stops and fleet of aircraft in the process. The company recently reported a strong first quarter, with revenue rising 30% year over year, and adjusted EBITDA rising 44% year over year. Yet it still trades at an attractive valuation of five times book value. Shares are up 35% in the last year after the pullback in e-commerce stocks. So this is one of the Canadian stocks to buy before it's too late.

Enbridge

The [second spot](#) on my list has to belong to **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). The company continues to climb as the oil and gas sector rebounds, yet analysts believe this is only the beginning. Shares of Enbridge stock are up just 12% in the last year, but 38% since November lows.

As production of oil and gas continues to increase, Enbridge stock recently reaffirmed its outlook for 2021 of around \$14 billion in earnings. Furthermore, Enbridge stock believes its \$10 billion in growth projects will also be online. Despite some political drama with its Line 5 program, investors can look forward to decades of long-term contracts to continue sustained growth.

Even with shares rising, you can pick up Enbridge stock at a price-to-earnings ratio of just 14.7. That's cheap by anyone's standards. And you can also pick up an unheard-of dividend yield around 7.14% as of writing set to increase by 5-7% through 2023.

Alimentation Couche-Tard

As COVID-19 cases continue to fall and more people are vaccinated retail and consumer discretionary items are set to increase. One of the best places to take full advantage is through **Alimentation Couche-Tard** (TSX:ATD.B)(TSX:ATD.A).

This company has seen revenue continue to climb as the company continues to make major acquisitions. While you may recognize its Circle K stores, it now stretches beyond North America and into Europe. Future value is almost a certainty, as management just closed a \$1 billion debt offering and is buying back shares in bulk.

Shares of the company trade at a cheap 14 times earnings, with shares up 21% since a drop in mid-January. It's unlikely those shares will be down for long, so this is one of those Canadian stocks to buy before a huge boost.

Canopy Growth

Finally, my last pick has to be **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC), which is down 58% from all-time highs. While cannabis is set to be legalized in the U.S. soon, it's been a waiting game.

However, despite the volatility surrounding the cannabis sector, it will be around. And when the smoke clears, WEED stock is likely to still be around to talk about it because WEED stock continues to use cost-saving measures, increase production, and make key acquisitions for sustained growth in the United States.

The recent sell-off creates a strategic entry point for cannabis-curious investors. Shares are up just 33% in the last year. And the company management recently reported that it's on track for profitability in 2022. Should its major acquisitions finally come to fruition, WEED stock may once again seize the top spot as the world's largest cannabis producer.

CATEGORY

1. Cannabis Stocks
2. Coronavirus
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TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ATD (Alimentation Couche-Tard Inc.)
4. TSX:CJT (Cargojet Inc.)
5. TSX:ENB (Enbridge Inc.)
6. TSX:WEED (Canopy Growth)

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