



2 of the Cheapest Canadian Stocks to Buy This Week!

Description

Lately, there haven't been that many cheap stocks on the market. However, as the financial environment continues to shift, the economy recovers from the pandemic, and inflation starts to tick up, several opportunities are looking more attractive by the day. Now, as we enter the summer months, there are a few Canadian stocks to buy that are looking rather cheap.

Of course, there are the [recovery stocks](#) to consider, which have always been cheap. However, these stocks still come with some risk, and most don't offer nearly the same upside as they did last year. Instead, I'd look for stocks that are worth a long-term investment and look undervalued today.

So, now, after the recent volatility and with a changing market environment, these two Canadian stocks are looking extremely cheap, making them some of the best stocks to buy this week.

One of the best gold stocks in Canada

If you're looking for cheap Canadian stocks to buy now, I'd strongly consider **Kirkland Lake Gold** (TSX:KL)(NYSE:KL). Gold prices and gold stocks have been cheap for some time now. After being some of the first stocks to rally in 2020, gold fell out of favour, as other stocks offered more potential during their recovery.

So today, gold prices and, consequently, gold stocks are extremely cheap. Not only that, but they have a tonne of potential to rally in the short term, as the economy continues to recover and inflation continues to pick up.

One thing to note is that you should never buy a company solely because it could rally in the short term. However, gold is an asset that most investors like to always have in their portfolio, and Kirkland Lake is a top stock to own long term. So, taking a position today ahead of a short-term rally is a prudent move, as long as you're making a [long-term investment](#).

Kirkland lake specifically is a top [gold stock](#) because it has high-quality operations and low production costs. The company's guidance states it expects to produce up to 1.4 million ounces this year, with an

all-in-sales cost of roughly \$800 an ounce.

The company's mines are located in Canada and Australia, meaning there is little geopolitical risk, unlike some of its peers operating in Africa.

Furthermore, the company generates a significant amount of cash flow and is currently trading at a price-to-cash flow ratio of less than 10 times. And since it's highly leveraged to gold, the stock has huge growth potential should prices continue to rise.

Plus, it's one of the cheapest Canadian stocks to buy now, trading at a forward price to earnings of 11.5 times. So, if you're looking for a stock to buy this week, I'd certainly consider Kirkland Lake.

A top Canadian tech stock to buy while it's cheap

In addition to Kirkland Lake, I'd also consider a [tech stock](#) like **AcuityAds Holdings** (TSX:AT). AcuityAds is another top Canadian stock to buy now that's considerably cheap. The company is in the exciting AdTech industry, offering investors a tonne of rapid growth potential.

AcuityAds is a digital marketing technology company that helps advertisers reach and share information with their customers across all ad formats and screens. Its proprietary AI-based platform enables marketers to create and execute a truly unique digital marketing strategy.

This is a stock with the potential to grow rapidly. However, it has been trading rangebound below \$15 a share for the last couple of months.

All the analysts who cover it have a buy rating on the stock, though, and according to the average target price, analysts think it could be worth nearly \$25 by next year.

That seems reasonable to me, and I even think it can be worth a lot more than that over the coming years. So, not only is AcuityAds one of the cheapest Canadian stocks to buy now, but it's also a top growth pick.

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Author

danieldacosta

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