



4 of the Best Canadian Stocks to Buy Right Now

Description

There are plenty of Canadian stocks to buy out there, but not every one is a great deal. The **TSX** started the year strong and has only gotten stronger. That means it's a bit trickier to find strong companies that are deals. But remember, here are the Motley Fool Canada, we look at more than just a share price. Just because a stock is cheap doesn't mean it's valuable.

So, here are four strong companies that are still deals to add to your Motley Fool Canada watch list.

ONEX

While everyone else is waiting for **Air Canada** stock to rise, investors should seriously consider **ONEX** ([TSX:ONEX](#)). This is the company that bought up WestJet right before the pandemic. It wasn't a great move in hindsight. However, while other airline companies are struggling, ONEX is doing quite well! That's because the business excels at acquiring large, enterprise level businesses that it believes it can take back from the brink.

While Air Canada stock struggles, Onex is already turning a profit. It recently reported total earnings of \$472 million, with \$7.2 billion in investing capital on hand and \$910 million in cash. And it still trades at one heck of a deal with a price-to-earnings (P/E) ratio of *three*! You even get an small dividend yield of 0.46% as of writing. This is definitely one I would watch before a travel turnaround among Canadian stocks to buy.

NorthWest Healthcare

The healthcare industry is another of the Canadian stocks to buy that I would be watching closely. There was a lot of investment during the pandemic, but even more is coming down the line. The world realized just how unprepared we were for a pandemic. Should one happen again, that cannot be the case. Therefore companies that own healthcare properties like **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) are a strong investment.

The company recently stated it has a 97% occupancy, which was maintained throughout the pandemic. It also collected 99% of rents! And with [interest rates](#) low, it now has an average lease agreement of 14.5 years. That's some stable revenue. Meanwhile, you can also pick up a dividend yield of 6.14%! All while trading at an incredibly cheap P/E ratio of 9.7!

Royal Bank

Bank stocks performed well yet again during the economic crisis thanks to provisions for loan losses. However, with interest rates rising, the Big Six Banks are likely to see even more revenue reported. **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) wasn't excluded from this growth. As the largest bank by market capitalization in Canada, it's one of the best investments you can make among Canadian stocks to buy.

Shares of the bank are up 45% in the last year alone, yet it still has a P/E ratio of just 12.9! It's a stable income stock both through returns and passive income, providing a dividend yield of 3.39% as of writing. This is a stock to buy and hold for decades, and that's unlikely to change anytime soon.

Lightspeed

If you're into a little bit of risk, then I would definitely consider **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) as another of the Canadian stocks to buy. Lightspeed stock has a growth strategy that should definitely work and could also overtake some of the major competitors in the industry — *if it works*.

Lightspeed has been on an acquisition spree over the last year and a half. Since January 2020, it's spent just about US\$2.3 billion in acquisitions. Most recently, it spent US\$975 million on two acquisitions. This is setting itself up for a "land-and-launch" approach. It has been acquiring not just businesses but places to launch its platform in over 100 countries. It can then grow from there, launching in far more countries than its competitors.

Shares of the company are up 175% in the last year and climbing back towards all-time highs. Now might be a great time to buy before it soars all the way back above \$100 per share. But don't sell then! We at Motley Fool Canada always like a [long-term](#) approach. And in the next five years, management of Lightspeed stock believes that's when things will really take off.

CATEGORY

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:RY (Royal Bank of Canada)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

5. TSX:ONEX (Onex Corporation)
6. TSX:RY (Royal Bank of Canada)

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