



5 of the Best Canadian Stocks to Buy on the TSX Today

Description

The **TSX** continues to soar past all-time highs. Motley Fool Canada investors are likely to continue looking for strong companies. But it can be difficult when so many are no longer at the cheap prices of last year. But you can still invest in strong companies with a long-term outlook. So, here are five of the best Canadian stocks I would buy today.

Lightspeed POS stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) continues to be a stock to watch for the future of e-commerce. Other e-commerce companies took an approach to expand in just a few countries, but Lightspeed [stock is different](#). It took a “land-and-launch” approach. It lands in as many countries as possible and expands from there. The company has spent US\$2.3 billion since January 2020 on this acquisition strategy.

But investors have latched on and believe growth is coming, making it one of the best Canadian stocks to date in terms of growth. And I tend to agree. It might take longer to reach peer levels of share price, but that makes now an excellent time to buy. The company expects revenue to double year over year for 2021. Meanwhile, shares are already up 195% in the last year alone!

Brookfield Renewable

I believe **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) to be massively underappreciated these days. The clean energy company is where Motley Fool Canada investors should be focusing their attention. The company has a diverse portfolio of clean energy assets around the world. So, you're getting access to every type of clean energy project without the work!

And the company may be down from its highs in the \$70s earlier this year, but that won't be for long. Shares are still up 35% in the last year and 570% in the last decade. That's a compound annual growth rate (CAGR) of 21% as of writing — way beyond any inflation worries. So, I would definitely consider this stock to be one of the best Canadian stocks around to buy and hold forever.

Enbridge

Just because you're investing in clean energy doesn't mean you should ignore the oil and gas rebound. That's why I would look to **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) as one of the best Canadian stocks to buy as a value investment. The company trades at a price-to-earnings ratio of 15.79 as of writing. That comes from its insane growth projects for this year and beyond.

Let's say we do eventually all change to clean energy; that will take decades. Enbridge stock offers long-term contracts to fill those decades while the world transfers over. Meanwhile, its pipelines own land that could be easily converted into clean energy assets. So, this is a stock that will likely continue to be around for the foreseeable future, no matter what happens. So, buy today and latch onto that 6.76% dividend yield.

Magna International stock

Then there's the middle ground by looking at the [electric vehicle](#) (EV) industry. Even internal combustion engine vehicles now have electric components. This is most cars on the road today. And that's why **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) created a joint venture with **LG Electronics** last year to manufacture these parts.

But Magna is also one of the largest auto-parts makers in the world. It's been expanding and adapting, constantly creating new streams of revenue for Motley Fool Canada investors. I expect shares to continue growing as the world turns to EVs, which is most major car brands at this point. Shares are up 94% in the last year, but I expect that to explode in the next decade and beyond.

BCE stock

Finally, investors wanting to get in on **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) and its [5G rollout](#) should do so now. This company is one of the best Canadian stocks to buy ahead of a 5G rollout. Even though some of its peers have already started, BCE stock has 60% of the market share in Canada. That means it's likely to see a massive increase in revenue with current subscribers upgrading to 5G.

Shares are up 13% in the last year but 168% in the last decade. I expect this to continue over the next few years and beyond, as the company continues to adapt and expand within the telecommunications market. Plus, investors can access a dividend yield of 5.76% as of writing!

CATEGORY

1. Coronavirus
2. Investing
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4. Tech Stocks

TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:LSPD (Lightspeed Commerce)
5. NYSE:MGA (Magna International Inc.)
6. TSX:BCE (BCE Inc.)
7. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
8. TSX:ENB (Enbridge Inc.)
9. TSX:LSPD (Lightspeed Commerce)
10. TSX:MG (Magna International Inc.)

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