



Ranking the Top 3 Canadian Stocks to Buy for the Second Half of 2021

Description

The first half of 2021 has seen more strong performances from stocks. Once again, taking a long-term approach has proven to be a solid strategy when it comes to investing. Anyone who ignored the short-term noise last year and looked to buy the top Canadian stocks for the long run has already seen a great return on their investment.

And with the market's performance this year, investors continue to be rewarded.

The only downside to a strong and consistent rally like this is that it's much harder to find investments if you want to buy stocks today.

Luckily, a few top Canadian stocks are still worth a buy going into the second half of the year. Here are the top three today.

A top Canadian entertainment company

Coming in number three is one of the heaviest impacted stocks throughout the last year, **Cineplex** ([TSX:CGX](#)).

Ever since the pandemic hit, Cineplex's operations have been severely impacted. The company, which is most known for being the largest movie theatre chain in Canada, has understandably faced severe headwinds. It isn't just its theatre business suffering, though.

Cineplex worked well to diversify its operations ahead of the pandemic. But, unfortunately, essentially all of its business relies on hosting people indoors and having high foot traffic.

This impact has left the stock struggling over the last year. However, now with an incredible vaccination effort coast to coast, Canada is reopening rapidly.

So companies like Cineplex stand to gain the biggest recovery over the next few months. And luckily for investors, the stock is still mighty cheap.

Therefore, if you're looking for a high-quality Canadian stock to buy for the second half of 2021, Cineplex is my third best recommendation.

A high-quality green energy stock

Despite a recovery in markets and the economy over the last year, we aren't out of the woods yet. Furthermore, with rapidly rising inflation and high consumer debt loads, there is a tonne of uncertainty in the economy these days.

That's why coming in at number two is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin offers investors the perfect mix of stability for today's uncertain markets in addition to long-term growth for years to come. That's why it's one of the top Canadian stocks to buy today.

Its [utility](#) business is highly defensive and stable, the main contributor to Algonquin's consistently growing dividend. In addition, though, its renewable energy segment offers the company superior growth potential over the coming decades, as the world goes through a major clean energy revolution.

It's the perfect stock to buy today for the long term. Plus, it's trading at an exceptional price.

The stock currently yields roughly 4.4% and trades 15% off its 52-week high, offering an ideal entry point for investors.

So if you're looking for top Canadian stocks to add to your portfolio today, Algonquin is my second best recommendation.

The top Canadian stock to buy for long-term investors today

Coming in at number one for investors today is one of the largest companies in Canada, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is not just one of the largest companies in Canada, though. It's also one of the best blue-chip stocks for investors to own long term.

Finding a company like Enbridge, with high-quality and highly stable operations at the centre of the economy, is key. The company is continuously growing along with the economy. And as was shown throughout the last year and other commodities cycles prior, it's considerably more stable than many other energy industry peers.

The massive cash flow it earns helps the company continue to invest in growth as well as continuously increase the dividend for investors.

This is why it's such a great company to buy and hold for years. Not only will your capital grow rapidly over time, but the passive income you receive will constantly be increasing too.

Most importantly, though, for investors is that Enbridge continues to offer a tonne of [value](#). It has recovered somewhat from the pandemic but still trades with considerable upside.

So if you're looking for a top Canadian stock to buy today that you can hold for years, Enbridge and its whopping 6.9% dividend yield is my top recommendation.

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CGX (Cineplex Inc.)
5. TSX:ENB (Enbridge Inc.)

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