



## 4 Canadian Stocks Just Upgraded by Analysts

### Description

It's been an interesting week on the markets thus far. The spread of the COVID-19 Delta variant led to a huge drop in the markets, including the **TSX**. But this also created an opportunity for investors to jump on strong Canadian stocks. That includes a few stocks that have recently been upgraded by analysts. So let's look at four I would consider adding to your portfolio today for Motley Fool investors.

### Air Canada

That's right. **Air Canada** ([TSX:AC](#)) was recently upgraded by analysts, but it's not exactly what Motley Fool investors may think. Air Canada stock was one of the ones to drop during the past week or so. Shares now trade at about \$23.60 as of writing, a drop of 15% in the last month alone. Still, as a response to recent drops, this makes the stock a buy in some analysts' books.

As border restrictions reduce and [travel demand increases](#) in the United States, the demand to travel is there for Air Canada stock. Travel bookings have already increased substantially for the next two quarters with anticipated further travel restrictions easing off.

Revenue and earnings projections for the next two years were bumped, leading to a high-end target of \$34 per share. The average is currently \$28.63, a potential upside of 25% as of writing. Air Canada stock remains one of the Canadian stocks in oversold territory at 28.

### PrairieSky Royalty

The increase in oil and gas demand has put **PrairieSky Royalty** ([TSX:PSK](#)) in a strong position. The royalty company continues to push analyst expectations to the limit. Now that there has been a pullback due to OPEC+ problems, it's a great time to buy these Canadian stocks, according to analysts.

The company posted better-than-expected earnings recently, with revenue of to \$70 million. That's 12% higher than some analysts' expectations. Meanwhile, EBITDA reached \$63 million, and increased its dividend by 38%! This comes on top of a \$155-million acquisition of Clearwater, that the company

believes will increase its commodity prices.

Trading at \$13.55 as of writing, analysts now give this stock a “buy” rating with a potential upside average of 25%!

## Tricon Residential

Real estate investment trusts ([REIT](#)) are some of the best Canadian stocks to buy now. Even with the pandemic still raging, many people are returning to the office. This is leading to commuter traffic, shopping, and more rent. But what’s great about **Tricon Residential** ([TSX:TCN](#)) is it focuses on residences for the middle-market demographic. So during the pandemic revenue remained relatively stable, and the company just made a few positive announcements.

The company announced a US\$5 billion joint venture to acquire 18,000 single-family rental homes in the U.S. The company is now looking to outperform the rest of the REIT market, with the average potential share price now at \$16.06. This could lead to a potential upside of about 10% as of writing. Shares have risen 58% in the last year, and continue to climb from the news.

## Canfor

Finally, the wood industry as a whole looks to be doing quite well. But not everyone is created equal. That’s why analysts like **Canfor** ([TSX:CFP](#)) the best, giving it an outperform rating in this [outperforming industry](#). Canadian stocks in the wood industry continue to do well, but Canfor is up by 52% in the last year. However, there’s been a pullback that makes now the perfect time to buy as shares are down 32% from May highs.

While wood has experienced a pullback, analysts believe it’s in for a comeback in the fall. At the top of that comeback list for Motley Fool investors is Cafor, with a recent analyst upgrading it by 28%!

Yet the average increase sits at \$43.33, which would mean the stock could at the very least double within the next year alone. It remains a steal, trading just above oversold territory at 31.5, and a price-to-earnings ratio (P/E) of just 2.9!

### CATEGORY

1. Coronavirus
2. Investing
3. Personal Finance

### TICKERS GLOBAL

1. TSX:AC (Air Canada)
2. TSX:CFP (Canfor Corporation)
3. TSX:PSK (PrairieSky Royalty Ltd.)
4. TSX:TCN (Tricon Residential Inc. )

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