



## 2 Top Canadian Stocks to Buy on the Next Dip

### Description

Ever since the stock market made its rapid recovery, it's been continuing to hit new all-time highs. This has been impressive and rewarding for a lot of investors. However, it also makes it difficult to find high-quality Canadian stocks that you don't have to overpay for to buy now.

There are certainly some stocks offering potential. However, most high-quality stocks will be trading at a premium today as the market sets new highs.

And while it's basically impossible to know when a pullback might happen. We know that at some point, there inevitably will have to be one, as market cycles are normal.

So here are two of the best Canadian stocks I'll certainly be looking to buy the next time there is a correction.

## The top growth stock in Canada to buy on a pullback

There's no question that the best long-term growth stock in Canada is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). That's why it's one of the first stocks I'll be looking to buy on the next [market pullback](#).

Shopify is a stock that's put up impressive growth numbers for years. And this morning, it continued that trend beating analyst estimates once again.

Shopify is the perfect stock to demonstrate why investing in quality is often worth the premium. My favourite [Warren Buffett](#) quote says, "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price." And stocks don't get much more wonderful than Shopify.

It's a revolutionary company in an industry with major long-term growth potential. So even though it's rallied rapidly over the last few years, the stock still has decades of potential to expand its operations.

Stocks this wonderful almost always trade with a significant premium, though. That's why it's one of the top Canadian stocks to buy on the dip. As soon as you think this wonderful stock is at a fair value, I'd

pull the trigger. It might be one of the best investments you ever make.

## A top Canadian infrastructure business

Another high-quality Canadian stock I'd be looking to buy on a pullback is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Brookfield is a unique company with few stocks offering anything similar. The stock offers investors an attractive portfolio of some of the highest-quality infrastructure assets around the world.

It has four main segments, which include utilities, midstream, transportation, and data infrastructure. And not only are its operations diversified by sector and industry, but by geography too. Brookfield owns assets on five continents and more than 10 different countries.

In addition to these high-quality and defensive assets, though, another reason it's such a high-quality long-term stock is that it continues to [recycle capital](#) by selling off mature assets and reinvesting in new projects. Brookfield has done this consistently for years and is one of the best in the business at managing capital.

Plus, the company's main objective has it targeting up to 15% average annual growth for investors over the long term in addition to up to 9% annual distribution growth. These are ambitious goals. However, they are not surprising, nor are they impossible for a high-quality stock like Brookfield.

Investors know the quality you can get with this Brookfield investment, which is why it's usually trading at a bit of premium. So anytime you can buy this top Canadian stock at a discount, it will be well worth it.

### CATEGORY

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2. Stocks for Beginners

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