



The 5 Best Canadian Stocks to Buy This Week

Description

Motley Fool investors are still hungry for growth. But your investment strategy shouldn't rest on the shoulders of short-term gains. Instead, finding strong stocks that have a short-term boost and long-term potential is a solid choice. These five Canadian stocks to buy this week are some of the best to consider right now. Each has promising short-term momentum but have fundamentals that will mean long-term returns.

WPT Industrial

WPT Industrial REIT (TSX:WIR.UN) shareholders were hit with [major news](#) on Monday morning. The light industrial property REIT announced the company will be acquired by **Blackstone** real estate income fund, likely by the fourth quarter. The total cost will be US\$3.1 billion and takes on all the company's debts. So, it's by far one of the best Canadian stocks to buy.

Shares jumped by 16% in early morning trading, and earnings are due this week for the company's second quarter. The purchase price represented a 17% premium to the August 6th share price. So, investors still have a chance to get in on a cheap price before it's likely to soar higher amid this acquisition. And they can still get in on a 6.02% dividend yield!

Algonquin Power

Also on deck for earnings is **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). The company will report on Thursday morning, with analysts predicting earnings per share at \$0.17. Shares of the company have bobbed around this year, currently up 13.85% in the last year. However, it's a solid company with strong future growth potential.

With the energy company having its hand in oil, gas, utilities, and renewable energy, Algonquin has grown at a rapid pace. And honestly, the pullbacks haven't been warranted. During the last earnings report, the company saw a 36% increase in year-over-year revenue and adjusted EBITDA growth of 17%. With a 4.27% dividend yield, it's one of the best Canadian stocks to buy right now.

Open Text

Motley Fool investors wanting [sustainable growth](#) can still get it from **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)). The company delivered nothing but good news during its latest earnings report. Open Text generated US\$3.39 billion in revenue, with 4% from organic growth from existing businesses. And while some question why it isn't using its US\$6 billion to make acquisitions, shareholders have better news.

Open Text is waiting for a good deal, not just any deal. Meanwhile, it's instead giving cash back to shareholders, raising its dividend for the eighth time in almost a decade. It also announced it will aim to return 33% to shareholders through dividends, up from 20%, until a new deal arises. The future looks bright for Canadian stocks like Open Text.

Pembina Pipeline

Pipeline companies continue to be [solid investments](#) for those worried about the oil and gas rebound. Analysts believe **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) will be one of the benefactors from increased oil and gas demand. The company recently increased its EBITDA guidance by a little bit but left the door open for even more growth. Management believes it's still early in the year.

Still, raising between \$3.2-\$3.4 billion and \$3.3-\$3.4 billion isn't nothing, and this comes from strong prices for commodities. This could also mean the company will soon reactive its Peace Phase IX project. This coupled with more recent news means shares of Pembina may rise higher. So, it's one of the best Canadian stocks to buy this week for Motley Fool investors.

Canadian Western Bank

Finally, recent insider trading has some investors keeping an eye on **Canadian Western Bank** ([TSX:CWB](#)). Director Irphan Rawji bought 10,000 shares at a price of \$34.16 per share. This created a cost of more than \$341,000 from the investment. Of course, we can only speculate as to why Rawji bought the shares now. It could be because shares are down about 7% from May highs. It could be as the company continues buying back shares. Or it could simply be from the economic recovery.

Whatever the reason, Canadian Western remains a solid rebound stock and one of the best Canadian stocks to buy. Such a large buy could mean others follow suit. The stock is up 56% in the last year, and revenue is growing at a steady pace as well. Motley Fool investors can also take advantage of a 3.34% dividend yield.

CATEGORY

1. Investing

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1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:PBA (Pembina Pipeline Corporation)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:CWB (Canadian Western Bank)
6. TSX:OTEX (Open Text Corporation)
7. TSX:PPL (Pembina Pipeline Corporation)

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