



4 Canadian Stocks to Buy Right Now

Description

The **TSX Composite** is back. After a drop during July, the index now trades at all-time highs yet again, allowing Canadians to feel like we are indeed on the verge of an economic recovery. But I wouldn't be too quick to jump on that [recovery bandwagon](#). While there is hope and light at the end of a very dark tunnel, there's a long way to go. And that's why Motley Fool investors should be careful when choosing Canadian stocks to buy.

There are analysts that believe the COVID-19 pandemic may not be truly over around the world until 2024. That's *three more years* of waiting while the world is vaccinated. This will continue to have an impact on not only our daily lives but our finances as well. It could, in fact, turn into a time of stagflation, where the economy isn't fully recovered but inflation rises higher.

With that in mind, here are four Canadian stocks to buy that should help get you through this uncertain period.

Toronto-Dominion

The Big Six banks remain in a strong position out of the pandemic and market crash. But above the rest I would say, and economists would largely agree, that **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is the top choice for those looking for major growth. TD stock has created multiple ways for Canadians to take on loans with many repayment plans. It allows for DIY investing and banking. It's also investing in U.S. expansion and its online presence.

Yet TD stock remain undervalued. The bank currently trades at a P/E ratio of 10.9, even with shares at all-time highs. Shares are up 45% in the last year and a further 231% in the last decade. That's a compound annual growth rate (CAGR) of 12.73%. And Motley Fool investors can also pick up a 3.74% dividend yield from TD stock today, making it one of the best Canadian stocks to buy.

Inter Pipeline

Another one of the best Canadian stocks to buy now, but to also watch in the [next few months](#), is **Inter Pipeline** (TSX:IPL). The company has become the focus of an acquisition in the last few months. After a deal with **Pembina** fell through, Inter Pipeline paid out \$350 million in favour of a \$16.4 billion deal with **Brookfield Infrastructure**.

But the deal isn't done quite yet. Inter Pipeline has until August 20 to come back on the offer. And then it likely wouldn't close until the fourth quarter. But this gives investors the opportunity to buy up both Brookfield and Inter Pipeline for some gains. Inter Pipeline alone jumped twice from acquisition news, first by 30% in February and again by 16% again in June. So, when a deal is done, it's likely to jump once more.

Aurinia Pharmaceuticals

While much of the healthcare industry saw a boost from COVID-19 use, there was plenty more than saw a loss. One example was **Aurinia Pharmaceuticals** (TSX:AUP)([NASDAQ:AUPH](#)) as production came to a halt. But after quarters of losses, analysts believe the stock to be due for a rebound. This comes from creating the first federally approved oral therapy for lupus nephritis.

Once revenue starts coming in, analysts believe shares will soar. In fact, many predict shares could rise by an average of 120% in the next year alone! Shares are still down by 15% for the year but could start to make a comeback by its next earnings report. That makes it one of the best Canadian stocks to buy for a major deal.

Magna International

Another company that's bound to make a comeback is **Magna International** ([TSX:MG](#))([NYSE:MGA](#)). Motley Fool investors saw the stock rise with major announcements related to electronic vehicles at the beginning of the year. However, the [semiconductor](#) chip shortage put a stop to that. Shares of Magna stock have dropped by about 15% as of writing in the last two months.

That's made the company a major deal among Canadian stocks to buy. Magna currently boasts a P/E ratio of 11.73 and could jump by a further 16% at least in the next year. But beyond that, the boost in its electronic equipment production for electric vehicles makes this a strong long-term buy for Motley Fool investors.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. NASDAQ:AUPH (Aurinia Pharmaceuticals Inc.)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:MG (Magna International Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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