



## 4 of the Top Canadian Stocks to Buy on the Dip Right Now

### Description

A few top-quality Canadian stocks witnessed healthy correction after significantly appreciating on the back of an improved macro environment, increased consumer demand, and recovery in corporate earnings. I see the dip in these stocks as a buying opportunity for investors with a long-term mindset.

These stocks appear attractive at current price levels and have good growth prospects.

### Goodfood Market

Shares of **Goodfood Market** ([TSX:FOOD](#)) have appreciated over 333% since listing on the TSX in June 2017. However, its stock dipped about 13.3% in six months on expected normalization in demand amid the reopening of the physical retail locations. While I expect Goodfood Market's growth rate to moderate, it could continue to benefit from secular industry trends. Further, investors should use the dip [to buy this high-growth company](#).

The online grocery provider is poised to capitalize on the growing shift towards e-commerce platforms. Furthermore, its dominant competitive positioning, robust fulfillment capabilities, and increased investments in automation augur well for future growth. Meanwhile, its focus on reducing delivery time, growing scale, and expanding online offerings could drive subscriber growth and order frequency.

### Cargojet

Like Goodfood Market, **Cargojet** ([TSX:CJT](#)) has delivered massive returns in the past and benefitted significantly during the pandemic owing to the accelerated demand for its services, primarily from the e-commerce segment. Notably, Cargojet stock has gained over 486% in five years and over 2,856% in 10 years. However, it lost some of its gains and dipped 10.9% in six months due to the expected normalization in demand and tough year-over-year comparisons.

Nevertheless, I believe Cargojet stock has more upside ahead. The sustained momentum in its core business and higher e-commerce demand could continue to boost its financials. Furthermore, the company's long-term contracts, high client-retention rate, and international growth opportunities bode well for future growth. Meanwhile, Cargojet's next-day delivery capabilities and cost efficiencies provide

a competitive advantage over peers.

## Kinross Gold

**Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) stock is on a downtrend. Its stock has declined about 39% in one year and is down over 18% in six months. The weakness in Kinross Gold stock can be attributed to a decline in the gold prices amid an improving economic outlook.

I am upbeat on Kinross Gold stock owing to its robust free cash flows, solid balance sheet, and growing production profile. The company has a diversified portfolio of low-cost mines and has a strong project pipeline, which could drive its future cash flows. The company is likely to continue to reward its shareholders with regular dividend payments and share buybacks. Besides, Kinross Gold stock trades cheap. Meanwhile, its EV/EBITDA multiple of 3.8 is well below its peers.

## Absolute Software

**Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) stock has witnessed solid buying during the pandemic because of the higher demand for its products and offerings. Its annual recurring revenue growth rate accelerated over the past several quarters, while adjusted EBITDA is growing at a breakneck pace.

While easing restrictions and expected normalization in demand took a toll on Absolute Software's stock (down 24% in six months), I believe it has [solid growth prospects](#). I expect the stock to rebound owing to favourable industry trends and its potential to deliver solid financials in the future. Further, global and channel expansion, solid customer base, cross-selling opportunities, high retention rate, and large addressable market provide a solid foundation for future growth.

### CATEGORY

1. Coronavirus
2. Investing
3. Metals and Mining Stocks
4. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:ABST (Absolute Software)
4. TSX:CJT (Cargojet Inc.)
5. TSX:FOOD (Goodfood Market)
6. TSX:K (Kinross Gold Corporation)

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