



4 Top Canadian Stocks to Buy This Week

Description

There are a number of reasons Motley Fool investors would look at Canadian stocks to buy this week. However, these five provide up-to-date information on why this is the week to pick up these top performers. With short-term boosts in the works and long-term gains ahead, here are four stocks I would consider adding to your portfolio.

Brookfield Infrastructure

Brookfield Infrastructure Partners ([TSX:BIP.UN](#))([NYSE:BIP](#)) made an offer **Inter Pipeline** couldn't refuse a few months back. The company offered almost double a previous offer that Inter Pipeline backed out of in favour of the [new deal](#) at \$19.75 per share. Shares of Inter Pipeline have already jumped from the deals, and Brookfield has since been trading around all-time highs.

Yet what's great about this company is its massive investment in firms like Inter Pipeline. Motley Fool investors will likely see a boost if the deal goes through August 20, which is expected, and another boost when it closes in the fourth quarter. For now, you can see your shares trade higher, with a 3.7% dividend yield to boot.

Magna International

If there's another [top Canadian stock](#) to buy this week, it's **Magna International** ([TSX:MG](#))([NYSE:MGA](#)). While it's not deadline-focused, it isn't going to remain a deal for long. Magna stock trades at an 11.7 [P/E ratio](#) after falling from February highs, and again with the semiconductor chip shortage.

But this is a temporary situation for this long-term stock. So Motley Fool investors should pick it up while it's still a deal trading down 15% in the last two months. You could quickly see a major share return this year, according to analysts, and more as electronic vehicles take over the market.

Lightspeed

It's clear that **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is becoming a force to be reckoned with. Lightspeed stock reported an astounding 220% year-over-year increase in revenue recently. This comes from both subscription and growth through its intense acquisitions. Lightspeed stock has latched onto its land and launch approach and is now in more companies than its main competitors, though on a smaller scale.

Motley Fool investors should continue to pay attention to this stock, even at all-time highs. It wasn't so long ago that its peers, now in the four-digit range, were regarded as expensive at around \$100. But that's far in the past now. That could soon be the case for Lightspeed stock as well.

CP Rail

If Motley Fool investors are looking for some short-term gains, they may find it from investing in Canadian rail this week. **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) recently raised its offer to buy **Kansas City Southern** after **Canadian National Railway** previously outbid CP stock, creating a bidding war that could see shares rise incredibly over the next few weeks or even months.

I would continue to watch these Canadian stocks to buy, however. It could be that CP stock could then drop if the deal does or does not go through. Only time will tell. For now, it might be best to buy up a small stake, say five to 10% of your portfolio depending on your risk aversion. But overall, CP stock is a stable one. So long-term investors shouldn't be too concerned.

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2. Top TSX Stocks

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1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. NYSE:CP (Canadian Pacific Railway)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:MGA (Magna International Inc.)
5. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
6. TSX:CP (Canadian Pacific Railway)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:MG (Magna International Inc.)

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