



The 4 Best Canadian Stocks Investors Should Buy Now

Description

Motley Fool investors love growth, and they want to be the ones on the ground floor. That's great in theory, but it can be hard to find the best Canadian stocks to buy and get you there. So today I'm going to look at four stocks to consider based on recent analyst recommendations.

Magnet Forensics

First up, analysts upgraded **Magnet Forensics** ([TSX:MAGT](#)) based on solid second-quarter earnings. Analysts believe the company is a strong long-term investment as it's already up 90% in the last year! It trades at a premium compared to cybersecurity peers. Though the valuation we see today is based on the improved outlook from investors. Magnet went public in April, and this quarter reported a 42% increase in year-over-year revenue, beating analyst estimates.

Much of this comes from recurring revenue, which was up 48%, suggesting even more future upside. The company raised its full-year guidance to between \$65.5 and \$67.5 million in revenue. That's up from \$64.5 to \$66.5 million as global demand continues. As the company continues to outperform, Motley Fool investors should continue watching this as one of the best Canadian stocks.

Nutrien

Nutrien ([TSX:NTR](#))([NYSE:NTR](#)) also received an analyst boost thanks to the [growth](#) in fertilizer fundamentals. The company recently beat analyst estimates in its quarterly report and increased full-year guidance to boot. Crop prices should improve profitability among farmers, and this in turn will increase fertilizer demand. That goes for the entire world and makes Nutrien an attractive option for at least 2022 and into 2023.

Analysts now believe the company will outperform its market peers, even with shares already up 68% as of writing for the last year. It wouldn't be unheard of to see the company reach three digits in the next year or just beyond. Meanwhile, Motley Fool investors can pick up a 2.89% dividend yield from one of the best Canadian stocks around.

Nuvei

Nuvei ([TSX:NVEI](#)) got a major boost as well after exceeding analyst expectations yet again. The company's second-quarter results also provided increased guidance for 2021. Yet analysts believe it's currently fairly valued based on what it hopes to achieve in the future, even after a 15% jump from earnings on Tuesday.

Nuvei now boasts a 50% adjusted EBITDA margin target after reporting year-over-year revenue growth of 114%! Even if shares in the company don't overperform for Motley Fool investors, analysts believe this is one of the best Canadian stocks to buy when considering long-term performance. This will come from both organic and acquired initiatives.

CI Financial

Finally, **CI Financial** ([TSX:CIX](#)) received a raise from analysts from "neutral" to "outperformer" as evidence of a turnaround continues to grow. The company finally achieved positive asset growth for the first time in about four years, a sign that a sustained recovery is underway. Yet the stock continues to trade at a P/E ratio of 11.19, making it super cheap for Motley Fool investors.

The stock received a boost from analysts practically across the board as it [continues](#) its organic and EBITDA growth. Its positive growth coupled with product launches creates a sustainable way for the company to continue cash flow. Shares are up 31% in the last year as of writing, but analysts believe there is more growth to be had of up to 20%, making this one of the best Canadian stocks to buy as the economy recovers.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:NTR (Nutrien)
2. TSX:CIX (CI Financial)
3. TSX:MAGT (Magnet Forensics)
4. TSX:NTR (Nutrien)
5. TSX:NVEI (Nuvei Corporation)

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Date

2025/09/07

Date Created

2021/08/14

Author

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