



## 2 of the Best Canadian Stocks to Buy Today

### Description

The **S&P/TSX Composite Index** is consistently at or near its all-time high levels as the economic expansion, recovery in earnings, and growing consumer demand drives the market higher. It appears that the rising COVID-19 cases due to the Delta variant are not factoring in right now.

The solid momentum spells good news for investors who don't want to deal with the adverse impact of the uncertainty caused by the pandemic. Growth-seeking investors looking to invest in [Canadian growth stocks](#) might be looking for ideal investment opportunities right now.

Many Canadian stocks have delivered stellar shareholder returns in the past. Today, I will discuss two companies that have already delivered substantial returns and hold the potential to continue [generating outsized shareholder returns](#) amid the improving economic environment.

### Scotiabank

The **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) stock is an ideal stock to consider buying today. The Canadian banking giant has benefited from the economic recovery and improving consumer demand. Canadian banking stocks do not typically present themselves as growth stocks. However, Scotiabank stock is up by almost 20% on a year-to-date basis on the back of the economic expansion this year.

The bank's diversified revenue base, improving efficiency, robust credit performance, and operating leverage can continue to boost the financial institution's profits. Scotiabank also has substantial free cash available after lowering its provisions for credit losses (PCLs) this year. The bank also has considerable exposure to high-growth markets in Latin America that can continue to accelerate its revenue growth in the coming years.

At writing, the stock is trading for \$81.03 per share and boasts a juicy 4.44% dividend yield that you can lock into your portfolio today.

## goeasy

**goeasy** ([TSX:GSY](#)) stock is another excellent asset operating in the financial sector that you could consider adding to your portfolio. goeasy stock is up by an impressive 89% on a year-to-date basis on the back of a recovery in consumer demand and economic expansion. The company is rapidly growing its top and bottom lines as higher loan volumes and large demand in the sub-prime lending market.

goeasy investors could be looking at even greater returns from the stock moving forward. The company has the capital to pursue strategic acquisition deals to improve its revenue growth potential, profitability, and fund new product launches that could drive its growth even higher. goeasy stock is also becoming a reliable dividend-paying stock that has hiked its payouts for the last seven years.

At writing, the stock is trading for \$182.83 per share, and it boasts a meager but respectable 1.44% dividend yield.

## Foolish takeaway

If you are bullish on the stock market, keeping its positive momentum going for a long time, choosing growth stocks with the potential to deliver outsized returns for your portfolio could be an excellent decision.

The ideal time to add growth stocks to your portfolio is during a market when valuations dip and you can get a good bargain. However, it could be worth paying a premium for a growth stock with the potential to continue [generating substantial wealth growth](#) for you.

To this end, Scotiabank stock and goeasy stock could be ideal assets to have on your radar today.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:GSY (goeasy Ltd.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News

8. Yahoo CA

**PP NOTIFY USER**

1. adamothonman
2. arosenberg

**Category**

1. Dividend Stocks
2. Investing

**Date**

2025/08/02

**Date Created**

2021/08/20

**Author**

adamothonman

default watermark

default watermark