



2 Canadian Stocks to Buy Now While They're Still Cheap!

Description

Motley Fool investors have gotten pretty used to growth — until recently, at least. It's becoming harder and harder to find those diamonds in the rough. But honestly, should you be looking for them? Or just looking for some Canadian stocks to buy, even if they're not as exciting as some meme stock?

The **TSX** today is full of value stocks that continue to be some of the best Canadian stocks to buy. Yet for some reason, Motley Fool investors and others continue to ignore them in favour of risky stocks! I know 2020 was a great year for growth stocks, but today it's time to switch to value.

That's not to say that you won't see a big boost from these value stocks. Some are coming out with earnings reports that are bound to be quite grand. So let's look at two Canadian stocks to buy now on the back of one of these boosts.

Canadian-focused stocks

If you want to focus on the rebound in Canada, then the **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) is the choice for you. The Big Six Banks in general performed well during the market crash and even the pandemic. But it's clear that as restrictions lessen, these banks will bring in a ton more dough.

CIBC has been operating at a higher level over the past few years. While it's more [Canadian-focused](#) than the other banks, it continues to bring in high returns for shareholders. And this is set to change thanks to the acquisition of **PrivateBancorp**, providing more diverse revenue. As the government continues to focus on an economic recovery, CIBC should continue to be a top benefactor, with only housing the main issue.

Shares of CIBC are up 40% since the beginning of the year as of writing, with the company continuing to report stellar revenue growth. Plus, you can pick up the highest dividend yield of the Big Six Banks at 3.96%. Yet it remains a steal with a P/E ratio of 12.6! So this is one of the top Canadian stocks to buy that's well within value territory.

Future outlook

While there may be a rebound in the oil and gas sector, it cannot be denied that the future is clean energy. Over the next decade, it's estimated that US\$10 *trillion* will be invested in the renewable energy sector around the world. That's a lot of cash, and one huge benefactor will be electric vehicles.

But it's not just electric vehicles that a Motley Fool investor might drive, but those that make the world run. Trains, marine systems, trucks, all of it will need clean energy vehicles. And that's where **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)) comes in. This company creates and sells fuel cell products, mainly in Canada, but then sells around the world.

Here's the issue, though. Companies in the renewable energy sector have struggled this year. After soaring to all-time highs, they've sunk to major lows. Back in February, Ballard was trading at more than *double* where it is now! That means there's an [opportunity](#) for shareholders to get in before it returns to those normal numbers.

Shares are down 31% since January, and earnings didn't help recently. But don't kid yourself. Much of this hangs on production going down because of the pandemic. When everything is up and running, along with investment, shares are likely to climb way, way up. So if you're a patient investor looking for Canadian stocks to buy, this could be a major winner a decade from now.

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3. TSX:BLDP (Ballard Power Systems Inc.)
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Date

2025/07/08

Date Created

2021/08/26

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