



3 Canadian Stocks I'd Buy Right This Second

Description

Are you itching to buy stocks right this second?

If so, you might be looking for some ideas about what to buy. Sure, you can always put your money into a low cost index fund—and your long-term results will probably be better that way. But we all have the urge to invest in individual stocks from time to time. Not only do they make life interesting, but they also have more potential upside in a best-case scenario.

Ultimately everybody's financial needs are different. I can't tell you which stocks you should buy right this second. But I know which ones I would buy. In this article, I'll explore three of them—two I already own and one I'd buy on a pullback.

TD Bank

The **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is my top [Canadian bank stock](#). It makes up about 10% of my portfolio. This stock sports a pretty high dividend yield—around 3.7%—and has a long track record of dividend growth. TD has more growth potential than the average **TSX** bank stock because of its vast U.S. retail operations and investment in broker **Charles Schwab**. This bank releases earnings tomorrow, so be on the lookout—we'll get to see how it fared for the most recent quarter very soon.

CN Railway

The **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) is a long term staple of my portfolio. It's a [railroad stock](#) that has solidly outperformed the TSX over the last decade. The stock is famous for being a portfolio staple of billionaire investors, but it has a lot more going for it than that. It has a huge economic moat as the only North American railroad that touches three coasts and transports \$250 billion worth of goods per year. And finally, it has an impeccable track record of dividend growth. Quite frankly, this is as close to a “set it and forget it” stock pick as you're going to get.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one TSX stock I don't own but would buy at the right price. It's not that I think the price is unrealistic right now, but I've got other non-Canadian tech stocks I'm investing money in at the moment. We've got **Alibaba** stock over in China getting absolutely pummeled due to a Chinese government crackdown, and I've been busy building up my position in that stock on the dip. If that weren't the case, I'd probably be buying Shopify. I may buy it eventually if there's a pullback.

So, what's so great about SHOP?

Well, how do four quarters in a row of revenue growth above 90% sound? Shopify's COVID-19 era growth was legendary, and the company is only seeing minor deceleration now. In its most recent quarter, revenue grew at 57% and GAAP earnings were positive. I'm only seeing good things from this company, which seems destined to become Canada's very own trillion-dollar tech giant.

CATEGORY

1. Tech Stocks

TICKERS GLOBAL

1. NYSE:CNI (Canadian National Railway Company)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:CNR (Canadian National Railway Company)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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