



Top 5 Stocks to Buy Now

Description

Are you starting [stock market investing](#) and wondering which stock is best to buy today? The stock market is at an exciting buy point, standing between the fourth wave of bearishness and economic recovery bullishness. Here are the top five stocks to buy while they are still cheap:

- **Cineplex** ([TSX:CGX](#))
- **Air Canada** ([TSX:AC](#))
- **Magna International** ([TSX:MG](#))([NYSE:MGA](#))
- **Hive Blockchain Technologies** ([TSXV:HIVE](#))(NASDAQ:HVBT)
- **BlackBerry** ([TSX:BB](#))([NYSE:BB](#))

But don't just look at the names and buy. Know *why* to buy and how to make a profit from them.

Cineplex stock

Cineplex is a stock that is banking on the back-to-theatres trend. The theatre chain is not exactly a growth stock. It is operating in a slowing industry where over-the-top (OTT) platforms are pulling audiences out of theatres. But what makes me bullish on Cineplex stock is its 20% dip from the June high.

Filmmakers are releasing blockbuster movies in the fourth quarter. The cinema experience is still alive, and Cineplex saw a glimpse of the pent-up demand post-July 18 when it opened the gates for all its theatres. It served more than two million guests in three weeks, which is more than the number of guests it saw in the first half. I expect a strong rally when the company releases third and fourth-quarter earnings.

Air Canada stock

This stock needs no explanation. September 7 is the day Canada opens its borders to fully vaccinated foreigners. Air Canada is the nation's largest international airline and has been waiting for this day for 18 months. The stock's upside is limited because the government bailout dilutes shareholders' interest. But the airline management is trying to avoid using that money if its planes start bringing cash inflow

instead of burning cash. Air Canada stock is currently trading below \$24 and could hit \$32 [or even \\$40](#) as pent-up demand brings cash inflow.

Magna stock

Did you hear the [rumours](#)? **Apple** is laying the supply chain network for Apple cars, which it plans to mass-produce in 2024. Although there is no mention of Magna, it is a likely contender, given its automotive manufacturing capacity. Magna makes cars as a third-party contractor for big names like BMW and Mercedes. Recently, it has increased its focus on electric vehicles (EV). And guess what? Apple car is an EV.

Many odds are in Magna's favour. If it does secure the contract to build Apple cars, you could see some significant rally in Magna's stock. Even if not Apple car, Magna will ride the EV wave, which has currently slowed due to chip supply shortage. The stock has dipped 19% from its June high. It will first recover and then make new highs, but you have to show patience with this stock.

Hive

While the above three stocks have an upside, short-term weakness has pulled them open. That is not the case with Hive. Hive stock is a long-term hold and riskier than the above three. Hive has invested in the technology of the future. Blockchain is a decentralized ledger system that can revolutionize the way transactions are validated. Crypto mining is its biggest application so far. Crypto is maturing into a widely accepted currency not only by investors but also businesses and regulators.

Hive has a Bitcoin and Ethereum inventory that is driving its stock price. Moreover, it is venturing into other blockchain applications. This stock has dipped 32% from its February high and could rise and fall by 30%. Don't get intimidated by this volatility and hold it for five years to get better returns.

BlackBerry

BlackBerry is an even riskier stock than Hive as its growth is dependent on the success of its IVY platform. It is a turnaround stock that has yet to prove its success. But Redditors have put the stock in the limelight. It could either be a millionaire-maker or give little to no growth. It is too early to comment. But don't delay investing in it because by the time growth is visible, it would be too late to chase the millionaire jump.

Foolish takeaway

Now it is impossible to have all unicorns in your portfolio. But the above five stocks have a high probability of delivering strong returns.

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2. NYSE:MGA (Magna International Inc.)
3. TSX:AC (Air Canada)
4. TSX:BB (BlackBerry)
5. TSX:CGX (Cineplex Inc.)
6. TSX:MG (Magna International Inc.)
7. TSXV:HIVE (Hive Blockchain Technologies)

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