3 Top Canadian Stocks to Buy Today

Description

North American markets have continued to build momentum into the late summer of 2021. This has some analysts and investors worried about a market top. Rising COVID-19 cases are a concern for the broader economy, but the current climate is still bullish. Interest rates remain at historic lows, and central banks have made an accommodating monetary policy a priority. A sudden and deep correction appears unlikely in this climate. Today, I want to look at three top Canadian stocks that are still worth snatching up before the end of the summer. Let's dive in.

Here's why Enbridge is a top Canadian stock you need to own

Enbridge (TSX:ENB)(NYSE:ENB) is one of the largest Canadian stocks by market cap and one of the biggest energy giants in North America. Shares of Enbridge have climbed 24% in 2021 as of close on September 9. The company unveiled its second-quarter 2021 results on July 30. It was a strong quarter that saw Enbridge deliver adjusted net earnings of $1.4 billion, or $0.67 per common share — up from $1.1 billion, or $0.56 per common share, in the prior year.

The company made headlines in September, as it announced that it had entered a definitive purchase agreement with EnCap Flatrock Midstream to acquire Mod Midstream Operating LLC. This move aligns with Enbridge's broader strategy, and it made the acquisition at a solid price. Investors should be happy with this development.

Last November, I'd discussed why Enbridge was a Canadian stock worth owning for the long haul. It has delivered 25 consecutive years of dividend growth. Better yet, it possesses a favourable price-to-earnings (P/E) ratio of 16.

This tech stock looks poised for another run

Kinaxis (TSX:KXS) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations around the world. Its leading software has attracted top companies like **Ford**, **Unilever**, and others in recent years. Shares of this Canadian stock have climbed 10% in 2021 as of close on September 9. The stock is up 8.6% year over year.

In Q2 2021, the company delivered SaaS revenue growth of 18% to $42.3 million. However, profit and adjusted EBITDA slid over the previous year due to a historically strong second quarter of 2020. Shares of this top Canadian stock are trading in favourable value territory relative to its industry peers. It is well worth picking up for the long haul.

One more Canadian stock to snatch up in September

Dollarama (TSX:DOL) is the largest dollar store chain operator in Canada. Its shares have climbed 6.6% in the year-to-date period. Inflation has hit consumers hard in Canada in 2021. Dollarama is well positioned to take advantage of these price pressures and should receive a boost as it is able to sell non-essential items once again.

The company unveiled its second-quarter fiscal 2022 results on September 9. Sales rose 1.6% from the prior year to $1.02 billion. Meanwhile, EBITDA rose 5.7% to $293 million. Shares of this top Canadian stock last had a P/E ratio of 29, putting it in solid value territory.

CATEGORY

1. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:DOL (Dollarama Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:KXS (Kinaxis Inc.)

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. aocallaghan
2. kduncombe

Category

1. Investing

Tags

1. Editor's Choice

Date
2025/09/04
Date Created
2021/09/10
Author
aocallaghan