



3 Top Canadian Stocks That Just Went on Sale

Description

When high-quality Canadian stocks go on sale, it's crucial to take advantage as soon as possible. As long as the underlying reason for the stocks' current downtrend is something it can overcome, and it's still an excellent investment long-term, then these are some of the best opportunities to buy stocks.

You don't want to wait too long to take advantage, either. Generally, the higher the quality of stock, the less time it will spend trading cheap.

So if you're looking to buy some top Canadian stocks today, here are three that just went on sale.

A top Canadian utility stock

One of the top Canadian stocks for long-term investors to buy today is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). And recently, the stock has gone on sale, making now an excellent time to take a position.

Algonquin is a utility stock that offers gas, water, and electricity services to its customers. However, the company is also a significant renewable energy generator, with green energy making up about a third of its business.

So while Algonquin is a stock that can offer investors a tonne of resiliency, it's also a stock that should have a tonne of long-term growth potential. Not only that, but it also offers an attractive dividend that currently yields 4.4%.

And with volatility starting to pick back up in markets lately, Algonquin might just be the ideal stock to buy for this environment.

The Canadian [utility stock](#) ended the trading week last week at \$19.53, nearly 15% off its 52-week high.

So if you're looking for a top Canadian stock to buy undervalued today, Algonquin is one of the best to consider.

A top Canadian restaurant company

Another high-quality Canadian stock to consider buying at a discount today is **Recipe Unlimited** ([TSX:RECP](#)). Recipe Unlimited is the oldest and largest full-service restaurant company in Canada.

The company owns numerous ultra-popular restaurant brands such as Swiss Chalet, Harvey's, The Keg, and several more. This is a business that's understandably been impacted by the pandemic.

However, it's also one with the potential to recover significantly over the coming years as these are some of the top restaurant brands in Canada and have proven for years to be consumer favourites.

The top Canadian stock closed Friday's trading day at \$19.20, nearly 20% off its 52-week high. Plus, even at its current impacted levels, it trades at a price-to-earnings ratio of just 18 times.

So as the company continues to recover, the value will only grow from here for Recipe. Therefore, if you're looking for a top Canadian stock that you can buy on sale today, it's certainly a company worth considering.

A high-growth gold stock

Last but not least is one of the top growth stocks for the gold industry, **Equinox Gold** ([TSX:EQX](#)). While many gold stocks are cheap and are an excellent investment idea in this market environment, I think Equinox offers some of the best potential because, in addition to being [undervalued](#), it has a tonne of long-term growth potential.

Equinox has been rapidly expanding its production, both through organic growth as well as attractive valuations its made. The company only commenced production less than five years ago and is already on its way to being an intermediate producer, so there is a tonne of upside for investors.

The top Canadian gold stock closed trading last week at \$9.11 a share. Plus, on top of the stock being down nearly 50% from its 52-week high, it's also considerably lower than its consensus analyst target price.

Currently, Equinox's target price from the eight analysts covering it is more than \$13.75, a 50% premium from Friday's closing price.

So if you're looking to buy a top growth stock that's trading cheap, or you want exposure to gold as the market environment becomes more volatile, then Equinox Gold is a stock I suggest you check out.

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:EQX (Equinox Gold Corp.)
4. TSX:RECP (Recipe Unlimited)

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