The 2 Best Stocks to Buy Right Now in Canada

Description

Buying on dips in quality stocks is one of the best things you can do to swell your wallet in the long run! Right now, here are some of the best stocks you can buy in Canada.

Savaria

Savaria (TSX:SIS) is one of the best long-term investments you can make. In the last 10 years, the growth stock generated total returns of approximately 32% per year! This is roughly a 16-bagger. This is on par with one of the best performers — **Amazon's** returns of about 31% per year in the period!

The world's aging population has been growing in proportion to the overall population. Last year, the United Nations highlighted that "the share of the population aged 65 years or over increased from 6% in 1990 to 9% in 2019. That proportion is projected to rise further to 16% by 2050."

Savaria is poised to benefit from the trend of an aging population. The global company provides accessibility solutions for the physically challenged to increase their comfort, mobility, and independence. It generates sales in more than 40 countries with over 1,000 dealers and approximately 15 manufacturing or distribution facilities in 12 countries.

The Canadian Dividend Aristocrat just raised its dividend by about 4.2% last month. The recent dip of approximately 10% to $19 and change per share could be a good time to start easing in the stock. Its current yield is decent at 2.5%. Over the next 12 months, it has an upside potential of about 25%.

goeasy

goeasy (TSX:GSY) is another incredible wealth generator. The stock was recently ranked as one of the top 10 performing stocks on the **TSX**. The company highlighted that its cumulative returns over the last three years was about 327%.

Its longer-term performance has been unbelievably impressive as well. In the last decade, the growth stock delivered total returns of about 39% per year, which is roughly a 28-bagger. In other words, it turned a $10,000 investment into about $280,000.

goeasy provides lending and leasing services to non-prime Canadian consumers across 10 provinces. Through its easyfinancial portal, Canadians can borrow a loan of up to $50,000, even when banks won't lend them money. Through easyhome, Canadians can lease to own anything from furniture to appliances to electronics and computers. For instance, it could be difficult to come up with about $1,300 (before tax) to buy an **Apple** Macbook Air laptop. Canadians can pay easyhome $39 a week to start using one now.

The growth stock's 10% dip could be a good place to start buying. At $186 and change per share, goeasy stock trades at a blended price-to-earnings ratio of approximately 19. This multiple is reasonable for the double-digit earnings growth that's anticipated.

Like Savaria, goeasy is also a Canadian Dividend Aristocrat. goeasy's 10-year dividend-growth rate is about 18%, which is above average. It last increased its dividend by almost 47% in February. So, in about four months, I expect another awesome dividend hike from one of the best Canadian stocks.

The Foolish investor takeaway

Savaria and goeasy stocks are some of the best-performing Canadian stocks in the past decade. They recently pulled back 10%. So, it's a good time to dig deeper and consider buying some shares for long-term wealth creation.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:SIS (Savaria Corporation)

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2. Koyfin
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