



## The 5 Best Canadian Stocks to Buy Right Now

### Description

Motley Fool investors looking for a deal would do well to start investing right now on the **TSX** today. Some of the best Canadian stocks to buy right now are going through a [pullback](#). And that's one you definitely don't want to miss. So without more preamble, let's get right to the top five stocks I would buy up right now.

### First, let's look at what's happening today

Before getting into these top five stocks, I want to explain what Motley Fool investors should look for now and in the future. The best Canadian stocks to buy right *now* may not be the best ones down the road. Not if you don't look at the future outlook.

In the case of these top five, right now is a great time to buy up these stocks on the TSX today. There is a pullback, but each has a strong future outlook. There are two themes that I'd like to address on why that is.

First, there was the pandemic. This has created a backlog for many companies that have to be filled. That goes for energy projects, renewable assets, and more. Further, it means there has continued to be a downturn in the transportation industry, specifically airlines (as I'm sure you're already aware). So looking into these industries gives you a great chance of making a killing in the next few years.

### Hardest hit

Some of the hardest-hit companies are in the airline industry, *but not all of them*. In fact, while analysts believe the airline industry will continue to suffer from COVID-19 variants, many have done well during the [pandemic](#) at addressing these issues. That includes **Air Canada** ([TSX:AC](#)).

Air Canada stock is one of the best Canadian stocks to buy right now because of how it's adapted and will perform *after* the pandemic. While revenue for Air Canada stock is down 56% between August 2021 and August 2019, there is an increase in demand for September and October. Further, the

holidays are upon us as well. This could see an increase in Air Canada stock before the year is out!

But if you don't want to wait, **Bombardier** ([TSX:BBD.B](#)) is another to consider. Bombardier stock had a major overhaul, cutting its trains and commercial aircraft to focus on its jets. And it was a great move. Bombardier stock recently got a US\$534 million purchase of its new Challenger 2500 jets. Now, Bombardier stock is up 508% during the last year, shrinking 5% in the latest pullback.

## Both sides of energy

Then there's the energy sector. Production shrunk thanks to the pandemic, but that's been changing drastically as many people head back to work. That leaves some of the best Canadian stocks to buy now in the energy sector. For this, I would want to get in on both a pipeline company and an oil and gas producer.

When it comes to pipelines, you can't go wrong with **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), especially with its Line 3 now up and running. Shares of Enbridge stock are up 40% in the last year and it has a dividend yield of 6.64%. However, it's still a steal with a P/E ratio of 17, and eV/EBITDA of 13.2! Enbridge stock still has more projects on the way, and is making partnerships to continue its long-term contracts for decades to come. So Enbridge stock is an ideal long-term hold on the TSX today.

Then I would consider **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), as Suncor stock is the largest fully integrated producer in the country. Suncor stock is likely to come back the quickest, and you could see a dividend boost in the near future. In fact, Suncor stock has a potential upside of 30.5% in the next year.

However, it's not all rosy news. Renewable energy will likely edge in on this sector. That's why I would consider adding a company like **Brookfield Renewable Energy** ([TSX:BEP.UN](#))([NYSE:BEP](#)) as well. It has a [diverse](#) range of clean energy assets around the world, so no matter where the future leads, this company will continue. Yet it's one of the best Canadian stocks to buy right now because after climbing to all-time highs in January, it's down at a valuable 2 P/B ratio. Motley Fool investors should thus pick it up before it climbs right back to those highs!

### CATEGORY

1. Coronavirus
2. Investing

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:AC (Air Canada)
5. TSX:BBD.B (Bombardier)
6. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
7. TSX:ENB (Enbridge Inc.)
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## **Author**

alegatwolfe

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