



## The 3 Best Canadian Stocks to Buy Right Now

### Description

The **S&P/TSX Composite Index** ended September in the red and is now trading slightly below all-time highs. It's not much of a dip, but there are plenty of top Canadian stocks trading at discounts today. Here are three picks that I've got at the top of my watch list this month.

### Now's the time to load up on this discounted Canadian stock

Shares of **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) are down 10% year to date and 30% from all-time highs. Even with the recent pullback, though, the tech stock has still more than doubled the Canadian market's returns over the past five years.

Absolute Software has been a public company for more than 20 years but is still valued at a market cap of less than \$1 billion. That leaves plenty of room for growth for long-term [Canadian investors](#).

In addition to trading at a discount, the company is reasonably priced considering the growth it has put up in recent years. It's not among the fastest-growing tech companies on the TSX, but it also won't cost you a fortune.

The final reason I've got this Canadian stock on my radar is because I'm a massive bull on the cybersecurity industry. Absolute Software is not a leader in the space, but the entire industry as a whole is growing at a rapid pace. That's why I'm betting the tech stock will continue to be a market beater for many more years.

### This renewable energy leader is trading at a discount

Speaking of discounted Canadian stocks, I'll be looking to add to my **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) position this month.

The renewable energy stock, like many others in the sector, is [trading at a discount](#) right now. Shares are down more than 10% year to date while the Canadian market is up 15%. Still, Brookfield

Renewable Partners shareholders are sitting on a gain of more than 100% over the past five years.

Renewable energy is another area of the market that I'm very bullish on. I'd strongly encourage any long-term investor to have exposure to this growing market. And now is a perfect time, with many green energy leaders trading at rare discounts.

Brookfield Renewable Partners's \$13 billion market cap ranks it as a major player in North America. In addition to providing a range of different renewable energy solutions to both Canadians and Americans, the company owns and operates energy facilities in South America, Europe, and Asia.

## Canada's largest company is still a strong buy

This tech stock may be trading at a discount, but it's far from cheap. At a price-to-sales ratio of almost 50, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of the most expensive Canadian stocks around.

The Ottawa-headquartered [tech company](#) has consistently lived up to its high expectations. Ever since the company went public in 2015, it's been richly valued and has done nothing but crush the market's returns.

Growth has been slowing in recent years, but there's still a huge market opportunity for Shopify. Even at a market cap now north of \$200 billion, Shopify is coming off an incredibly impressive quarter. The company managed to grow year-over-year revenue by more than 50%.

I wouldn't bank on another 30-bagger performance over the next five years, but this Canadian stock still has plenty of growth left in the tank.

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1. Energy Stocks
2. Investing
3. Tech Stocks

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

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2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:ABST (Absolute Software)
5. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
6. TSX:SHOP (Shopify Inc.)

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#### **Date**

2025/08/24

#### **Date Created**

2021/10/15

#### **Author**

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