



The 3 Best Canadian Stocks for Growth Seekers

Description

Canadian investors have been searching like mad for growth stocks. The **S&P/TSX Composite Index** continues to rise, leaving little chance to find undervalued stocks. Yet some of the best Canadian stocks for long-term growth continue to be below fair value. Especially if you're looking ahead decades.

So today, let's look at the best Canadian stocks I would buy right now if you're looking for decades of incredible [growth](#).

An oversold stock

One of the best Canadian stocks to buy right now is **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC), but that's based pretty much entirely on legalization in the United States. The cannabis company continues to be the largest producer in the world, though it remains unprofitable. Even after a CEO shakeup, production cuts, and cuts to the company in general, the Canopy Growth stock is using its available funds for further acquisitions.

While some analysts aren't a fan of this, Canopy Growth stock has certainly slowed its expansion in the past few years. Now, it's looking for the best in the business, most recently acquiring the number one edibles company, Wana Brands, upon [U.S. legalization](#).

Shares of Canopy Growth stock are down significantly from all-time highs and didn't move much from the news. But it's a solid investment at this point for those seeking long-term gains with *loads* of patience. Legalization will happen eventually, and this company will seriously benefit from it.

Meanwhile, for now, it sits within oversold territory with a Relative Strength Index of 39.59. Meanwhile, analysts believe the stock has a potential upside of 58% in the next year! As production increases, this is one of the best Canadian stocks to watch for long-term investors.

Get on Onex

Onex ([TSX:ONEX](#)) remains one of the top choices for those wanting the growth of the airline industry without the risk. It's one of the best Canadian stocks as an investor in enterprise-level companies, and that includes WestJet. Yet the uncertainty of air travel has left this stock undervalued, despite being a top performer.

In fact, Onex now performs better than pre-pandemic levels. During its latest report, the company saw total segment net earnings of \$280 million and investing capital grow 3% per share. It had a \$1.3 billion balance sheet that it then used in part for a new wealth management investment. On top of that, it continued its buyback program, repurchasing 699,100 voting shares at \$79.35.

Seems like a good investment considering shares are now at \$93.89 as of writing. Shares of one of the best Canadian stocks the **TSX** today are now up 30% year to date for the \$8.4 billion company, and it's valuable at a P/E of just 4.71! With more growth from the airline industry upon recovery, this is a solid long-term investment Motley Fool readers should definitely consider. Especially as analysts' potential upside now sits at an average of 15% for the next year.

Renew your investments

Finally, the best Canadian stocks out there also involve the clean energy industry. Yet these companies continue to trade below fair value, even if they have *decades* of growth behind them and decades ahead. Such a company would be **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Shares of Brookfield climbed to \$70 in January with then-new President Joe Biden declaring trillions in clean energy investment. But then, investors took their returns and ran despite Brookfield having a solid growth plan that's already been underway for two decades.

During the last earnings report, Brookfield announced 15% growth in funds from operations, with actual generation up 11% year over year as well. Yet despite having a 2.1 price-to-book ratio, solid growth expected for decades, a 2.59% dividend yield, *and* 15% potential upside, it remains undervalued. This is one of the best Canadian stocks you'll be glad to have a [decade](#) from now.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:ONEX (Onex Corporation)
5. TSX:WEED (Canopy Growth)

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Date

2025/08/18

Date Created

2021/10/21

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