



## 2 of the Best Canadian Restaurant Stocks to Buy Right Now

### Description

The number of recovery stocks has continued to shrink over the last year as businesses and industries have found ways to operate in the new normal. Only a few industries remain heavily impacted by the pandemic. But as restrictions continue to be lifted, more opportunities are being created, which is why now is the time to buy some of the best Canadian restaurant stocks.

Although the cold weather has returned to Canada, the surge of the highly infectious delta variant has been kept in check thanks to our strong vaccination rates. And while that's most important for all of our health, it's also crucial that we avoid more lockdowns not only for our mental well-being but also for the financial well-being of many businesses.

The news that Ontario, Canada's largest province, is now allowing full capacity once again is a welcome sign for many business owners. It's also another opportunity for high-quality restaurant stocks to continue with their recovery.

Therefore, if you're looking to take advantage of the improving Canadian economy and want to buy some of the best restaurant stocks to take advantage of the reopening, here are two of the top picks to buy today.

### A top casual dining stock

One of the best opportunities on the market today is **Boston Pizza Royalties** ([TSX:BPF.UN](https://www.bostonpizzaroyalties.com)). Boston Pizza is one of the best Canadian restaurant stocks to buy now, as it has a tonne of potential to recover over the next few months.

The company is one of the leading dine-in restaurant chains across Canada and one of the hardest-hit restaurant stocks in the country. Revenues were at times down as much as 50% at the start of the pandemic.

Now, though, as the economy continues to recover and vaccination rates have grown rapidly, it's one of the best reopening stocks to buy. The fund just increased its dividend by over 30% is now yielding

over 6.9%. And while we haven't seen the numbers from the third quarter yet, the significant increase in the dividend is likely due to restrictions being lifted in many provinces throughout the summer combined with warmer patio weather.

The fund still has a lot more to recover, though, to see its sales at pre-pandemic levels. So the capacity restrictions being lifted in Ontario starting today is welcome news. Therefore, if you're looking for a high-quality Canadian dividend stock to buy as the economy reopens, Boston Pizza is one of the best.

## One of the best Canadian restaurant stocks to buy for growth

By now, most [quick-service restaurants](#) (QSRs) have already seen a significant recovery, especially the consumer favourites. So a stock like **A&W Revenue Royalties** ([TSX:AW.UN](#)) doesn't have that much more to recover.

However, A&W is one of the best Canadian stocks to buy today as it's an excellent dividend growth stock. And with these companies continuing to see restrictions lift and the economy again moving in the right direction, the growth potential for A&W can return to pre-pandemic levels.

While QSRs don't have the same factors that play a role in sales or their recovery as dine-in restaurant stocks do, the pandemic is still weighing on the performance.

With many employees still working from home, fewer people are eating out at restaurants on lunch. With more meetings being virtual, there is less mobility during the workweek. However, as things start to slowly normalize, stocks like A&W will see a natural recovery. And because it's already a high-quality growth stock, the resulting impacts could be extraordinary.

In the meantime, A&W continues to be a high-quality [dividend stock](#), which currently yields more than 4.6%. So if you're looking for a high-potential Canadian restaurant stock that has already recovered significantly, and therefore offers less risk, A&W is one of the best to buy today.

### CATEGORY

1. Investing

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1. TSX:AW.UN (A&W Revenue Royalties Income Fund)
2. TSX:BPF.UN (Boston Pizza Royalties Income Fund)

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