Got $1,000? The 3 Best Canadians Stocks to Buy on the Dip

Description

The **S&P/TSX Composite Index** was down 79 points in early afternoon trading on October 29. Most sectors were in the red, except for industrials and information technology. Today, I want to zero in on the three best Canadian stocks to snatch up for investors who have some extra cash. Let's dive in.

Here's a top Canadian stock I'd snatch up after a sharp retreat

Restaurant Brands International (TSX:QSR)(NYSE:QSR) is an Oakville-based company that owns, operates, and franchises quick-service restaurants under the Tim Hortons, Burger King, and Popeyes brands. In September, I'd discussed whether this Canadian stock was a solid buy as Canada pursued its reopening. Its shares have dropped 7.4% in 2021 at the time of this writing. The stock is down 10% month over month.

The company unveiled its third-quarter 2021 results on October 25. It delivered global system-wide sales growth of 11% as Burger King system-wide sales increased 10% from the previous year. All three major brands delivered positive system-wide sales growth in the quarter. The top performers were Tim Hortons and Burger King, while Popeyes lagged coming off some very strong quarters over the past year.

This Canadian stock last had an RSI of 24. That puts RBI in technically oversold territory right now. I'm looking to snatch up RBI, as the restaurant industry storms back after the reopening.

Why I'm not giving up on this stock just yet

Cineplex (TSX:CGX) is the some cinema operator across Canada, boasting a market share above 75%. Shares of this Canadian stock have climbed 51% in the year-to-date period. However, the stock has slipped 0.5% month over month.

Investors can expect to see Cineplex's third-quarter 2021 results in November. In Q2 2021, the company delivered total revenue growth of 195% to $64.9 million. Box office revenues per patron surged 142% to $10.89. Overall, Q2 2021 represented a return to normalcy for Cineplex, which has been long awaited over the course of this crisis.

Shares of Cineplex have trended towards oversold levels in recent weeks. The Canadian stock is worth a look ahead of the typically busy holiday box office season.

Air Canada is still a Canadian stock worth buying

Air Canada (TSX:AC) is the third Canadian stock I'd look to snatch up at the end of October. Like Cineplex, the top airliner has been throttled in the face of the COVID-19 pandemic. However, it is also well positioned to bounce back as the reopening presses on. Regardless, Air Canada stock has plunged 7% month over month at the time of this writing.

In July, I'd discussed why Air Canada still had huge potential this year. Canada's top airliner has progressively opened international routes dating back to the summer. Better yet, all its employees have now been vaccinated. This should prevent the kind of labour complications that foreign airliners have suffered in recent months.

This Canadian stock last had an RSI of 35, putting it just outside technically oversold territory. I'm looking to snatch up Air Canada stock ahead of November.

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