



## 2 Canadian Stocks to Buy on Sale in a Ridiculously Expensive Market

### Description

These days, markets continue to reach all-time highs. That alone doesn't make this a ridiculously expensive market. But when you consider that we haven't had a bear market in years, besides one caused by a pandemic, and the fact that stocks continue to reach record highs, it can be difficult to find Canadian stocks to buy.

Furthermore, we continue to see speculative assets rally significantly, making this environment even more complicated to find investments that you can have confidence buying for the long haul.

So, if you're worried about overpaying for stocks in this environment, here are two top Canadian stocks to buy on sale today.

### A top Canadian utility stock to buy below \$18

**Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is an excellent low-risk stock for investors to buy in this expensive market environment. Not only is it a highly resilient Dividend Aristocrat you can be confident owning for years, but it also could be a prudent purchase for many investors to add more stability to their portfolios while stocks are at all-time highs.

Plus, thanks to a recent acquisition of Kentucky Power and Kentucky Transmission as well as the subsequent share offering to fund the acquisition, the stock is trading at an excellent discount below \$18. That gives investors an opportunity to buy a utility stock of this quality while it's in the midst of a significant years-long growth plan.

Algonquin is rapidly expanding its operations, both in its utility segment as well as its green energy segment. This is attractive for investors, because it offers long-term, low-risk growth.

Plus, at this significant discount in the shares, with the stock trading just off its 52-week low, Algonquin offers an attractive dividend yield of more than 4.85%. And since it's a Dividend Aristocrat, we can expect it to continue increasing its dividend annually for years to come.

So, if you're looking for a high-quality Canadian stock to buy in this expensive market, Algonquin Power and Utilities is an excellent choice.

## A top agriculture stock to own long term

Another high-quality Canadian stock to buy [undervalued](#) today is **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)). Nutrien is a massive agriculture stock and an excellent business to own long term.

It's the largest producer of potash in the world and the third-largest producer of nitrogen — two key ingredients in fertilizer. Therefore, Nutrien is a significant operator in the agriculture industry, especially in North America. Plus, in addition to its upstream operations, the company also has a tonne of retail stores; this vertically integrates its operations and helps grow sales.

The Canadian stock just reported record third-quarter earnings and showed all investors why they should strongly consider it a buy. Plus, not only did it report record earnings, but it also increased its full-year guidance quite significantly.

Nutrien's midpoint of its adjusted [EBITDA](#) estimate is now 8% higher than it was before it increased guidance. Furthermore, the midpoint of its earnings-per-share guidance was raised by an incredible 15%. Plus, because of this rapid increase in profitability, Nutrien also announced that going forward, it expects to reduce a tonne of debt.

After these incredible earnings last week, and since the stock hasn't budged, Nutrien is one of the top Canadian stocks to buy in this expensive market. It's currently trading at a forward enterprise value/EBITDA ratio of just 5.7 times. That's considerably cheap for such a high-quality Canadian stock with a market cap of nearly \$50 billion.

So, if you're looking for a high-quality Canadian stock to buy today, Nutrien is one of my top recommendations.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:NTR (Nutrien)
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