



## The 3 Best Canadian Stocks to Buy in November 2021

### Description

With Canadian stocks rising so much in 2021, it can be difficult to know how to invest going forward. Some days it seems like a plethora of events could derail stocks from their steady rise. It could be inflation, or it could be another COVID-19 resurgence.

The reality is that nobody knows when momentum reverses and [stocks decline](#). Chances are good it is an event that nobody really foresees. The only thing investors can do is to invest in high-quality businesses, have a diversified portfolio, and own stocks for the long-term.

All of these factors help offset risk and create favourable conditions for wealth creation over time. If I was looking to build a diversified portfolio, here are three Canadian stocks I would consider owning now.

### A top Canadian income stock

Every investor ought to have some exposure to dividend-producing stocks. Why? If the stock market were to decline, at least you would be certain of capturing dividend income returns. One Canadian dividend stock that looks very attractive today is **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)).

It has not exactly been a great year for this stock. It is down 15% since January. Yet, that presents an attractive opportunity to buy a high-quality utility at a nice discount. Today, this Canadian stock is yielding a 4.7% dividend. It trades with a price-to-earnings ratio of only 12.

The company just came out with pretty strong [third quarter results](#). Likewise, it is purchasing a regulated utility that could be pretty accretive next year. For exposure to a predictable utility and renewable power growth, this is a great Canadian dividend stock to buy and hold.

### A top quality stock

Another Canadian stock that gives investors broad diversification is **Brookfield Asset Management**

(TSX:BAM.A)([NYSE:BAM](#)). As one of the world's largest asset managers, it has exposure to everything from real estate to credit to insurance. It is having an exceptional year. On Thursday, it reported its strongest quarter of fundraising on record. It raised \$34 billion! It now manages more than \$650 billion of assets.

In the quarter, BAM grew earnings per share year-over-year by 370% to \$0.47 per share. Funds from operation per share grew 30% to \$0.85 per share. While this stock is not necessarily cheap today, it still has tremendous opportunities to grow. Given its large scale and market leading position, it is the go-to asset manager for institutions across the world.

It has been growing its assets and distributable earnings annually by a compound rate of 25% and 32%, respectively. Given the factors above, chances are good it can keep growing forward at a similar strong rate.

## A top Canadian tech stock

**Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) might just be enjoying the perfect storm in 2021. The breakdown of global supply chains is causing havoc for manufacturers, distributors, and retailers. Descartes provides cloud-based software solutions that simplify and streamlines logistics processes across the value-chain.

The supply chain crisis has been a major tailwind for Descartes this year. Last quarter, it grew revenues by 25%. Adjusted EBITDA expanded by 35%. Since its software is crucial to its customers, it captures nearly 90% recurring revenues. Similarly it earns very high +40% adjusted EBITDA margins and strong free cash flows. It has no debt and a ton of cash to reinvest with.

This Canadian stock is up 45% this year and it is a pricey stock. However, you are paying for a high-quality business with a lot of upside in this environment. Descartes is certainly a [top growth stock](#) to have on your radar in 2021 and beyond.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:BN (Brookfield Corporation)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:BN (Brookfield)
6. TSX:DSG (The Descartes Systems Group Inc)

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#### **Date**

2025/08/14

#### **Date Created**

2021/11/13

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