3 Under-the-Radar Canadian Stocks to Buy Right Now

Description

I've put together a list of three top Canadian stocks that are far from the most popular companies on the **TSX**. They may not get much news coverage, but shareholders shouldn't have too much of an issue with that. The three companies have crushed the market's returns in recent years, and I'm betting on many more years of market-beating gains for all three picks.

Slow and steady gains with this Canadian stock

Constellation Software (TSX:CSU) has been one of the top-performing Canadian stocks since it went public in 2006. The tech company is past its high-growth days, but it's still managing to deliver consistent market-beating gains to its shareholders.

The Canadian stock has been more than a 30-bagger over the past decade. Growth has slowed in the latter half of the past decade, but it's still largely outperforming the market. Shares are up 250% over the past five years compared to the broader Canadian market's return of less than 50%.

Constellation Software has grown into a juggernaut tech player in the country. Through both organic growth and acquisitions, the Canadian stock is nearing a market cap of $50 billion. It's much more dependent on acquisitions to help fuel revenue growth today, which partly explains the slowing growth in the second half of the past decade.

If you're in search of multi-bagger gains in the next five years, Constellation Software is not what you're looking for. If instead, you're looking to earn steady market-beating returns over the next decade and longer, this is the Canadian stock for you.

A must-own Canadian stock that you've never heard of

It's hard to believe that shares of this Canadian stock are up more than 700% over the past five years. My disbelief comes from the fact that the financial industry is not typically known for delivering multi-bagger gains.

goeasy (TSX:GSY) is a consumer-facing loan provider to Canadians across the country. It specializes mainly in home and auto loans, but the company has a wide range of different solutions that it can offer its customers.

Shares initially plummeted during the COVID-19 market crash. The Canadian stock lost more than 60% in value in barely over one month in early 2020. But aside from that drop, goeasy shareholders have not had much to complain about over the past five years.

As the country slowly continues to reopen, I'm betting that we'll see a significant rise in discretionary spending. If that does end up happening, goeasy could see its multi-bagger growth continue right through 2022.

A telemedicine stock trading at a massive discount

Telemedicine stocks, unsurprisingly, exploded early on in the pandemic. The sudden rise in demand for telemedicine services sent shares of **WELL Health Technologies** (TSX:WELL) soaring last year. The Canadian stock ended 2020 up more than 400%.

Fast forward to today, and the Canadian stock is down 30% from all-time highs. Telemedicine stocks have completely cooled off after delivering incredible gains last year.

Short-term investors might not have much interest in this discounted stock. But if you're investing for the long term, there's a potential to earn multi-bagger gains. As a mega-bull on the growth of the telemedicine industry, I'm certainly willing to pick up shares today and sit patiently for the growth to return.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:GSY (goeasy Ltd.)
3. TSX:WELL (WELL Health Technologies Corp.)

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