



FIRE SALE: The 4 Best Canadian Stocks to Buy Now

Description

The **S&P/TSX Composite Index** was down 111 points in mid-morning trading on December 9. Earlier this week, I'd looked at some [income-generating equities](#) that were worth picking up in the face of volatility. Today, I want to look at four Canadian stocks that look [discounted](#) as we approach the middle of December. Let's jump in.

Here's a top Canadian stock that is sending off a buy signal

Innergex Renewable Energy ([TSX:INE](#)) is a Quebec-based company that operates as an independent renewable power producer in Canada, the United States, France, and Chile. Shares of this Canadian stock have plunged 34% in 2021 at the time of this writing. The stock has slipped 12% in the month-over-month period.

In Q3 2021, Innergex delivered revenue growth of 13% to \$184 million. However, it posted a net loss of \$23.5 million compared to net earnings of \$7.5 million in the third quarter of 2020. Innergex took a hit due to wildfire-related shutdowns in British Columbia and lower production at its wind facilities in Quebec.

Shares of this Canadian stock last had an RSI of 30, which puts Innergex just outside of technically oversold territory. It offers a quarterly dividend of \$0.18 per share. That represents a 3.9% yield.

Why Canada Goose is worth buying on the dip before the holidays

A month ago, I'd discussed why **Canada Goose** ([TSX:GOOS](#))([NYSE:GOOS](#)) had [gained momentum](#) in the latter half of 2021. The top winter clothing manufacturer has benefited from a successful foray into China-based markets. However, it recently tripped up and drew the ire of Chinese regulators due to its no-return policy. Shares of this Canadian stock are up 36% in 2021. However, the stock has plunged 18% over the past month.

The company released its second-quarter fiscal 2022 earnings on November 5. Total revenues jumped 40% year over year to \$232 million. Meanwhile, gross profit increased to \$135 million over \$94.2 million in the previous year. It briefly dipped into oversold levels to kick off this month. I'm still looking to snatch up Canada Goose right now.

Don't sleep on this Canadian stock as markets expand

TMX Group ([TSX:X](#)) is a Toronto-based company that operates exchanges, markets, and clearinghouses for capital markets in Canada and around the world. Financialization has accelerated since the 2007-2008 crisis, ballooning wealth and even giving birth to fledgling asset classes like cryptocurrencies. Shares of this Canadian stock have dropped 1.8% in the year-to-date period. The stock is down 7.4% month over month.

In Q3 2021, TMX Group delivered revenue growth of 11% to \$231 million. Meanwhile, adjusted diluted earnings per share jumped 12% to \$1.57. Cash from operating activities rose 16% to \$117 million. Shares of this Canadian stock possess a favourable price-to-earnings ratio of 21. It last had an RSI of 32, putting TMX just outside technically oversold territory. Better yet, it offers a quarterly dividend of \$0.77 per share. That represents a 2.4% yield.

I'm targeting this defence stock in late 2021

CAE ([TSX:CAE](#))([NYSE:CAE](#)) is the fourth Canadian stock I'd look to snatch up today. Shares of CAE have dropped 9.7% in 2021 as of late-morning trading on December 9. It was pushed into the red after a 27% plunge over the past month.

In Q2 2021, CAE posted revenue growth of 16% to \$814 million. Meanwhile, its adjusted earnings per share rose to \$0.17 compared to \$0.13 in the previous year. This Canadian stock last had an RSI of 33, which leaves it just outside oversold levels.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:CAE (CAE Inc.)
2. NYSE:GOOS (Canada Goose)
3. TSX:CAE (CAE Inc.)
4. TSX:GOOS (Canada Goose)
5. TSX:INE (Innergex Renewable Energy)
6. TSX:X (TMX Group)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date

2025/08/14

Date Created

2021/12/09

Author

aocallaghan

default watermark

default watermark