



## The 3 Best Canadian Stocks to Buy This Month

### Description

The market's recent volatility has presented holiday shoppers with some last-minute gift ideas.

The **S&P/TSX Composite Index** is still up 20% on the year, but the index is down close to 5% from all-time highs. The new COVID variant sent the market tanking in mid-November, leaving plenty of uncertainty in the last month of the year.

Long-term Foolish investors have no reason to be concerned with the market's pullback. In fact, I'd strongly urge Canadian investors to take advantage of the market's drop and put some cash to work. There are plenty of [top Canadian stocks](#) trading at opportunistic discounts today.

Here's a list of three Canadian companies to put on your shopping list this holiday season.

### Shopify

If you're waiting for **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock to be considered cheap, you may be waiting a while. Ever since the [tech company](#) joined the TSX, it's been richly valued. It's also been delivering market-crushing gains since it went public in 2015. Shopify shareholders have endured their share of volatility, but it's been well worth it so far.

The Canadian stock's \$285 billion market cap ranks it as the largest company in the country. You could argue that Shopify's massive size may limit its [multi-bagger growth](#) potential in the coming years. While I wouldn't necessarily disagree with that, there's no part of me that believes the tech stock will begin trailing the market's returns anytime soon.

Even at its current market cap size, the company is still managing to grow revenue at an incredibly impressive rate. The e-commerce market opportunity only continues to grow each year, which is why I wouldn't bet against this richly valued tech stock anytime soon.

Down 10% from all-time highs, this may be a wise end-of-year purchase for Canadian investors.

## Kinaxis

**Kinaxis** ([TSX:KXS](#)) is no value stock, but it is trading at a valuation much cheaper than Shopify. It's also down 20% from all-time highs. Growth investors will want to keep a close eye on this discounted Canadian stock in December.

Another reason to have Kinaxis on your watch list this holiday season is due to the market that it operates in. The company designs all-important software for supply chain management operations. And with many companies across the globe suffering from supply chain issues, it's no surprise that Kinaxis has been enjoying a spike in demand this year.

## Brookfield Renewable Partners

Last on my list is another discounted Canadian stock with a market-beating track record. In **Brookfield Renewable Partners's** ([TSX:BEP.UN](#))([NYSE:BEP](#)) defence, most stocks in the renewable energy sector are trading at a loss this year.

Shares of the Canadian stock are down more than 20% in 2021. Especially considering the market is up by about that much, it's been a tough year to own renewable energy stocks. Still, many renewable energy stocks, including Brookfield Renewable Partners, have outperformed the market over the past five years.

The long-term growth potential for the renewable energy sector is no secret to investors. Both demand and consumption for renewable energy sources in North America have been steadily rising for a number of years now.

If you're bullish on the rise of renewable energy, now's the time to be investing. These discounted prices won't last long.

### CATEGORY

1. Investing

### POST TAG

1. Editor's Choice

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:KXS (Kinaxis Inc.)
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