



These 2 Cheap Canadian Stocks Are the Best to Buy Right Now

Description

To step up and buy a Canadian stock while it's underperforming and trading super cheap takes a lot of guts. You need to be willing to buy these stocks when nobody else is. But doing so can offer a tonne of opportunity. And when you [research](#) these companies heavily and know what you're getting into, you can buy these stocks with confidence when everyone else is writing them off.

So if you're looking to get the most bang for your buck and find high-quality Canadian stocks that you can buy cheap today, here are two top stocks that are screaming buys right now.

A top Canadian tech stock that can't get much cheaper

One of the worst-performing stocks over the last 12 months has been **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY), which currently trades almost 90% off its 52-week high.

Several reasons have combined to contribute to AcuityAds' poor performance, which makes a lot of its sell-off warranted. However, as is typical with many underperforming stocks, the stock has been oversold as investors have given up and decided to look elsewhere for growth.

This is creating a significant opportunity for investors to buy this Canadian tech stock that still has massive growth potential while it trades ultra-cheap.

Right now, AcuityAds has a [market cap](#) of roughly \$235 million. However, the company also has \$100 million in cash and just \$12 million in debt, giving it net cash of \$88 million. So if you subtract that cash (which makes up almost 40% of AcuityAds' value today) from the market cap of \$235 million, you get an [enterprise value](#) for AcuityAds of just \$130 million. This is a much better gauge of what the stock is worth today.

So with AcuityAds trading so cheap and with its new proprietary platform, illumin, offering a tonne of growth potential, AcuityAds is easily one of the best Canadian stocks you can buy today.

Because the stock is so [cheap](#), and roughly 40% of its current value is in cash, it has little downside

risk at this price. And as soon as it can start to perform well and gain some momentum, I expect AcuityAds to be a top performer as it will have lots of opportunity to see the share price rally considerably.

A top Canadian stock that's one of the best to buy in this market environment

In addition to AcuityAds, another high-quality Canadian stock you'll want to look at soon while it's still cheap is **Manulife** ([TSX:MFC](#))([NYSE:MFC](#)).

Manulife is a massive insurance and wealth management company that just reported earnings this week. And not only are its earnings consistently strong but Manulife stock has been undervalued for some time. In recent weeks, though, it has begun to rally, which is why you'll want to buy the top Canadian stock soon while it's still cheap.

Manulife is a great investment because it's a massive company with robust operations. This makes it an excellent stock to own long term. In addition, it pays an attractive [dividend](#) that currently yields 4.7% and is consistently being increased.

So with Manulife offering attractive long-term growth potential as it expands its business in Asia and short-term potential to see its margins improve as interest rates increase, it's easily one of the best Canadian stocks to buy today, especially since it's still cheap too.

Therefore, if you're looking to add to your portfolio today, Manulife is certainly one of the best stocks to consider.

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2. OTC:ILLM.F (Illumin)
3. TSX:ILLM (AcuityAds)
4. TSX:MFC (Manulife Financial Corporation)

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