Canadian Stocks to Buy: 2 Analyst Favourites That Just Got Upgraded

Description

Many companies have been struggling in the current economic environment, making it difficult to find Canadian stocks to buy that can perform well today.

Companies are dealing with surging inflation. In some cases, that means lower revenue on top of the fact that most stocks are seeing a rise in their costs and expenses.

Plus, the fact that uncertainty in markets is causing stocks to sell off, the resulting impacts have been significant for a lot of stocks. In many cases, stocks have been getting downgrades from analysts.

In addition to the fact that earnings estimates are falling as a result of the inflationary environment, valuation metrics are also being compressed.

Therefore, it's even more impressive to see Canadian stocks receiving upgrades from analysts and having their target prices increasing, while many of their peers are seeing the opposite effect.

There aren't many of these stocks, but the ones that are performing well are showing why they are so resilient and are some of the best Canadian stocks to buy now.

If you're looking to shore up your portfolio, here are two of the best Canadian stocks to buy in this environment.

One of the best defensive growth stocks that Canadian investors can buy now

If you're looking for a high-quality stock that's extremely defensive yet also offers tonnes of consistent long-term growth, **Jamieson Wellness** (TSX:JWEL) is one of the best Canadian stocks you can buy.

Jamieson has always been an excellent long-term investment. However, in recent years, including through the pandemic, it proved just how resilient it could be. And today, after its recent acquisition of Nutrawise, an American vitamin, mineral, and supplements company, Jamieson looks like one of the best Canadian stocks to buy now.

Don't just take my word for it, though. Since the stock announced the acquisition last week, it's gotten several increases in its target price.

For example, analysts from **CIBC** increased the target price from $42 to $45. Meanwhile, analysts at **TD** increased its target price from $45 to $50.

Therefore, with the stock's average target price now nearly 20% above where it trades today, and considering it's a unanimous buy from the seven analysts covering it, there's no question Jamieson is one of the best Canadian stocks to buy now.

A top Canadian retail stock to buy for defence and growth

As would be expected, another one of the few stocks receiving analyst upgrades in this environment is another impressive growth stock that offers investors defence.

Dollarama (TSX:DOL) reported earnings earlier this week that grew substantially year over year and beat analyst expectations. Furthermore, the company saw a more than 7% increase in same-store sales, as consumers have been flocking to discount retailers.

The company is certainly getting a boost from its industry. However, Dollarama's impressive execution is what allows it to take full advantage of these situations.

So, it's no surprise that after posting these incredible numbers, several analysts increased their target prices almost immediately. Once again, analysts from TD were some of the first, increasing their target price from $80 to $82. **RBC** was another bank that had analysts raise their target prices for Dollarama from $79 to $81.

Therefore, if you're looking for some of the best Canadian stocks to buy now, I'd certainly consider Dollarama before it gets any more expensive.

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