



3 Canadian Stocks at the Top of My Buy List

Description

After the massive selloff we've seen year to date, there are plenty of top Canadian stocks trading cheap, including many of the best businesses to buy and hold for years.

That sounds opportunistic, and it is. However, it can also make it difficult to decide which stocks to buy first and to ensure that you're taking full advantage of the discounts in stocks.

The first step is to look at your portfolio and decide if you want more exposure to a certain sector or industry. For most investors, though, if your portfolio is well diversified, you're likely just looking to buy the best companies trading at the best valuations.

If you've got cash to invest today and are ready to take advantage of all these insane bargains, here are three Canadian stocks I'm watching closely that are at the top of my buy list.

A top Canadian REIT

There are several attractive REITs to buy now, but one of the top real estate stocks to consider is **Granite REIT** ([TSX:GRT.UN](https://www.scribd.com/document/444444444/TSX-GRT-UN)).

Granite is an industrial REIT with properties located across North America and even in parts of Europe. Industrial REITs have been some of the top-performing stocks in recent years, as the demand for warehouse space has outpaced the new supply coming to markets.

This has allowed many industrial REITs, including Granite, to see significant increases in their rent, as leases come up for renewal. It's also resulted in stocks like Granite seeing their valuation rise considerably.

So, after the stock's recent selloff, now trading nearly 25% off its high, it's undoubtedly one of the best Canadian stocks to buy today and, therefore, at the top of my watch list.

One of the top defensive stocks Canadian investors can buy now

Jamieson Wellness ([TSX:JWEL](#)) is another incredible stock I've had my eye on for some time now. What's so attractive about Jamieson is that because it's a vitamin and wellness business, its operations are highly defensive.

At the same time, though, Jamieson has proved for years that it's an incredible growth stock capable of generating sales both organically and by acquisition.

Therefore, if the stock continues to get cheaper over the coming months, it's certainly one of the top stocks to buy in this economic environment.

A high-quality growth stock trading unbelievably cheap

Lastly, another incredible stock to consider today is **WELL Health Technologies** ([TSX:WELL](#)). WELL is actually a stock I've already bought on the dip. However, if the price for this top Canadian growth stock continues to fall and create more value, it's quickly becoming one of the best value stocks to buy.

What's impressive about WELL, but not necessarily surprising, is that through the major selloff in its share price, the company continues to fire on all cylinders and grow its operations.

There's no question that the market environment has softened, especially for earlier-stage tech stocks such as WELL. However, with its continued execution and the rapid selloff in the shares, the stock is now extremely [cheap](#).

When it was upgraded to the **TSX** in January 2020, before any pandemic tailwinds, WELL traded at a forward [enterprise value](#) (EV) to sales ratio of roughly four times. Today, it's valued at roughly half that, with a current EV-to-sales ratio of 2.1 times.

In addition, its average EV-to-sales ratio since the start of 2020 is roughly 6.9 times. So, it's clear just how cheap WELL Health is today and why it continues to be one of the Canadian stocks at the top of my buy list.

Plus, not only have its sales been rising rapidly, but the company it's now earning positive EBITDA and continues to see its profitability improve.

Therefore, while WELL stock trades unbelievably cheap, it's one of the top Canadian stocks you can buy.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:GRT.UN (Granite Real Estate Investment Trust)

2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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