



## 4 of the Best Canadian Stocks to Buy While the Market Is Selling Off

### Description

For years as stocks were soaring and reaching new highs, many investors were waiting patiently for the market to pull back, so they could find high-quality deals and get the best bang for their buck. And now, the time has come when the market is selling off, and investors have an excellent opportunity to find the best Canadian stocks to buy at ultra-cheap valuations.

But just because tons of stocks have lost value and are cheap doesn't mean you can just buy anything. When these environments exist and tons of stocks are trading at significant discounts, it's crucial to focus on finding the best stocks that not only offer value today but can continue to grow their operations and, consequently, shareholder value for years to come.

So, if you're looking to put your money to work in this highly opportune environment, here are four of the best Canadian stocks to buy now.

### Some of the best Canadian stocks to buy now are high-quality growth stocks

Many growth stocks are ultra-cheap, making them some of the best investments that Canadians can buy today.

For example, a stock like **goeasy** ([TSX:GSY](#)) has been growing its business rapidly in recent years. The specialty finance stock has grown its earnings per share by over 550% in the five years from 2017 to 2021.

Yet despite this incredible growth and its expectations to continue performing well for years to come, the stock has become ultra-cheap.

goeasy has lost more than half its value since hitting its high and today trades at a forward [price-to-earnings](#) (P/E) ratio of just 7.8 times. Therefore, it's one of the best Canadian stocks to buy now.

Another ultra-cheap growth stock to buy today is **InterRent REIT** ([TSX:IIP.UN](#)), the residential real

estate stock that owns properties in Ontario, Quebec, and B.C.

InterRent has lost over 35% of its value since hitting its high, a significant fall for a highly defensive investment like residential real estate. However, part of the reason for the selloff is that this high-quality growth stock doesn't trade with the premium valuation that it typically warrants.

The REIT has grown its [funds from operations](#) (FFO) by over 160% in just the last five years, an impressive feat. Therefore, while it trades significantly undervalued and at its lowest forward P/FFO ratio since early 2018, it's one of the best Canadian stocks to buy now.

## High-quality dividend stocks also offer potential today

In addition to high-potential growth stocks trading cheaply, there are also several highly resilient dividend stocks to buy. And because these have sold off as well and now offer even higher dividend yields than they did just a couple of months ago, there's no question they're some of the best Canadian stocks to buy now.

For example, **North West Company** ([TSX:NWC](#)) is a consumer staple stock, one of the best and most robust Canadian stocks you can buy.

The company operates grocery stores and supermarkets. So, the products it sells are essential, and therefore, it will see only minimal impacts from higher inflation and a potential recession weighing on consumers' wallets.

Plus, it's also sold off, albeit slightly, as the market environment has worsened. And now, not only does it trade at a reasonable forward P/E of 12.9 times, but its dividend yield is roughly 4.4%.

Just a few months ago, that yield was closer to 4%, and, at times over the last year, it's dropped as low as 3.7%. Therefore, while the market is selling off, North West is one of many Canadian dividend stocks to buy now.

In addition, another high-quality dividend stock and one that could also add more defence to your portfolio is **Granite REIT** ([TSX:GRT.UN](#)). The industrial real estate stock has highly robust operations, offers a ton of growth potential both in the short and long term, and its yield is highly compelling after its recent selloff.

Down approximately 30% from its high reached right at the end of last year, Granite's annual distribution of more than \$3.00 per unit now offers investors a yield upwards of 4.1%.

So, if you're looking for the best Canadian stocks to buy now, there are several reasons to consider Granite in this highly opportune environment.

### CATEGORY

1. Investing

### TICKERS GLOBAL

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

2. TSX:GSY (goeasy Ltd.)
3. TSX:IIP.UN (InterRent Real Estate Investment Trust)
4. TSX:NWC (The North West Company Inc.)

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