



What Are the Best Canadian Stocks to Buy Now?

Description

Stock markets don't sell off significantly very often, so it's paramount that investors take advantage of the dip and buy some of the best Canadian stocks right now.

However, while many investors know what an incredible opportunity these environments present, it's not necessarily as straightforward when trying to decide which investments are the best to add to a portfolio.

It's important to remember, though, that everyone's different. Not only do we have different preferences, risk tolerances and goals, but we also have different stocks in our portfolio already.

So, if you're in the midst of building a portfolio and haven't quite [diversified](#) all your money yet, focusing on finding high-quality stocks that fit your portfolio will be some of the best Canadian stocks you can buy.

However, if you already have a well-established and balanced portfolio, then it makes sense to buy the highest-quality companies that offer the best value.

So, whether you're more of a growth investor or prefer to earn dividends, here are two of the best Canadian stocks to buy now.

One of the best Canadian stocks to buy for dividend investors

Few Canadian dividend stocks that you can buy for your portfolio provide what **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) offers. After pulling back slightly from its highs, Enbridge now offers a dividend [yield](#) of more than 6.6%, it has a dividend-growth streak of 26 consecutive years, and its business operations are incredibly important to the North American economy.

The company carries roughly 30% of all the crude oil produced in North America, 20% of all the gas consumed in the United States, and owns one of the largest utility companies, as just some of its well-diversified operations.

Furthermore, while the stock has an attractive dividend and offers consistent long-term dividend-growth potential, it's also expected to have a payout ratio this year of no higher than 66% of its distributable free cash flow.

So, if you're a dividend investor and looking for some of the best Canadian stocks to buy now, Enbridge is a top company that you can buy today and plan to hold for years.

One of the best investments to make if you're looking for growth

If you're an investor that's more focused on growth, one of the best Canadian stocks to buy now is **Cargojet** ([TSX:CJT](#)).

Cargojet had already been selling off after the tailwinds of the pandemic have been dying down. But after **FedEx** warned investors this month about lower-than-expected demand in the quarter, Cargojet, which operates a similar business, unsurprisingly sold off.

However, this week Cargojet hosted its investor day and reminded investors why it's one of the best Canadian stocks you can buy. First off, it noted that its own short-term projections about business activity differed from FedEx, and so far through the third quarter, the company's operations were in line with expectations, a positive sign.

In addition, Cargojet laid out a multi-year growth plan which shows that it expects to continue achieving double-digit growth in its earnings before interest, taxes, depreciation, and amortization (EBITDA) each year through 2026.

So, with the stock trading at a forward enterprise value-to-EBITDA ratio of 7.5 times, below its five-year average of 11.8 times, it's easily one of the best Canadian stocks that growth investors can buy today.

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