



Canadian Stocks: 3 Insane Discounts Too Good to Pass Up

Description

As the market has sold off throughout 2022, opportunities for investors who are willing to buy stocks and hold them for the long run have continued to become more compelling. There are now several Canadian stocks trading at undervalued prices that you'll want to buy before they recover.

Major market selloffs, when you're able to buy stocks at a discount, can have a significant impact on your returns over the long run. And because these opportunities don't materialize all that often, it's crucial to take advantage of them by buying the highest quality companies when they trade at these attractive valuations.

So, with that in mind, if you've got cash to invest today, here are three top Canadian stocks trading at discounts that are too good to pass up.

A top Canadian tech stock with years of growth potential

Many tech stocks have become ultra-cheap this year, but one of the best discounts on the market has to be **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY).

AcuityAds is a tiny AdTech stock that has massive potential as it grows its operations and expands its client base. The company launched a proprietary self-serve platform for advertisers. However, since its launch in late 2020, the stock has faced some growing pains.

Furthermore, as several headwinds have impacted stocks and particularly tech stocks, AcuityAds has sold off significantly. But while advertising is under pressure in this economic environment, that won't last forever. And given how cheap AcuityAds is today, now is the perfect time to take a position if you have the patience to wait for the stock and the rest of the market to recover.

Trading at roughly \$2.15 per share, AcuityAds has a [market cap](#) of just \$125 million. However, it also has over \$80 million of net cash on its balance sheet. Therefore, a better gauge of its total value is its enterprise value, which stands at just \$41 million as of Wednesday's close.

Therefore, with AcuityAds offering tonnes of potential over the long haul and trading at a forward enterprise value to revenue ratio of just 0.3 times today, there's no question it's one of the best Canadian stocks to buy now.

A top industrial real estate stock to buy and hold long-term

Many [REITs](#) have become ultra-cheap throughout 2022. REITs are some of the best long-term investments you can make, plus they're quite defensive, so high-quality stocks like **Granite REIT** ([TSX:GRT.UN](#))([NYSE:GRP.U](#)) are top picks in today's environment.

Granite is a massive industrial REIT with assets spread across North America and even parts of Europe. In addition to being ultra-cheap, one of the most significant reasons it's worth a buy today is due to the significant shift we've seen in the market lately and the rapid increase in demand for industrial properties.

This has led to a tonne of growth for Granite as rental rates continue to rise. Therefore, while the REIT trades well off its highs and now offers a [yield](#) of roughly 4.4%, it's certainly one of the best Canadian stocks to buy at today's prices.

One of the best Canadian stocks to buy in the retail sector

Canadian Tire ([TSX:CTC.A](#)) is another high-quality company with tonnes of long-term growth potential that is now trading at prices too good to pass up.

The company has performed exceptionally well lately, especially through the pandemic. However, as economic growth slows and headwinds continue to impact retail stocks, Canadian Tire has sold off considerably.

But while it could see some minor impacts in the short run, Canadian Tire is one of the best stocks to buy and hold for years to come. It owns some of the best-known brands across the country, has an excellent e-commerce platform, offers one of the most impressive loyalty programs in the country, and has been using tech and data to drive more organic growth at its stores.

Therefore, while it trades at a forward price-to-earnings ratio of just 8.4 times, below its five-year average of 11.7 times, it's one of the best Canadian stocks to buy. Plus, at today's prices, you can lock in a yield of 4.2%, much higher than the 2.8% yield it offered investors at the start of the year.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:GRP.U (Granite Real Estate Investment Trust)
2. OTC:ILLM.F (Illumin)
3. TSX:CTC.A (Canadian Tire Corporation)

4. TSX:GRT.UN (Granite Real Estate Investment Trust)
5. TSX:ILLM (AcuityAds)

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