3 Undervalued Canadian Stocks Worth a Buy Right Now

Description

There are so many Canadian stocks trading below where they should be right now. However, it's important to remember that coming out of any downturn, there are usually a solid amount of growth stocks that tend to climb faster than the rest.

In this case, there are three undervalued Canadian stocks I would consider first and foremost. These companies are likely to explode out of any downturn, recession or otherwise. That's based on a strong path to even more revenue in the near and distant future. So, here are the three Canadian stocks I would consider today.

Cargojet

Cargojet (TSX:CJT) is a strong choice for long-term income because it's set itself up for long-term revenue growth. Cargojet stock currently has partnerships with companies like DHL that are set to last several years. These partnerships have turned the overnight cargo carrier into an international sensation. And at a time when fast shipping is desperately needed.

And yet Cargojet stock remains one of the Canadian stocks that is undervalued, in my opinion. Given the potential for future growth, as the company creates more partnerships, ships more products, and adds more aircrafts, its share price is simply too low.

Shares are down 23% year to date, but that's not based on anything the company has done. Earnings continue to come in strong and should do so in the near future as well. So, investors would do well to pick up the company while it trades at 7.82 times earnings and add on a nice, little 0.87% dividend yield.

goeasy stock

goeasy (TSX:GSY) is another company that doesn't deserve the downfall it's gone through. goeasy stock has been blamed for being a tech stock. But it's been growing far beyond earnings estimates for years now. Plus, it actually has decades of growth behind it — something you simply don't see from other tech companies.

goeasy stock is now one of the few Canadian stocks seeing massive growth, even at a time when loans are down. During its latest earnings report, it saw year-over-year loan growth of 117%! It also achieved record revenue growth for the quarter. That's saying a lot considering it's been around since 1990.

Shares of goeasy stock are down 32% year to date, even after these stellar earnings. Right now, I would certainly consider buying this stock while it trades at just 12.6 times earnings and lock in the dividend yield of 3.02%.

WELL Health

Finally, while **WELL Health Technologies** (TSX:WELL) may not have a dividend, it's one of those tech stocks that could very well add one in the years to come. This comes from being a strong company that continues to expand and create more revenue quarter after quarter.

Here's another one that's been dubbed a tech stock. WELL has seen a massive drop in share price this year, down 38.7% year to date as of writing. Yet again, this is not due to the company's performance. It continues to post record revenue results and is currently the largest outpatient clinic in Canada.

While some may believe that telehealth will slip away after the pandemic, WELL stock has proven this simply isn't the case, with more clients using it than ever. So, this is certainly one I would consider for long-term growth. It is an underrated Canadian stock to buy now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:CJT (Cargojet Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:WELL (WELL Health Technologies Corp.)

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