



3 Top Canadian Stocks to Buy Right Now

Description

The Canadian stock market is nearing an impressive 10% gain on the year so far. And with plenty of optimism surrounding the country's reopening, I'm betting that this strong bull run will continue through at least the end of 2021.

Valuations are getting stretched, but I wouldn't let price alone prevent you from investing in [top Canadian stocks](#) today. Here's a list of three market-leading companies that should be on your radar right now.

goeasy stock

goeasy ([TSX:GSY](#)) is an interesting company that's been on my watch list for most of the year. It's also [my top pick](#) for the month of May.

It's put up incredible growth over the past few years but it's priced far cheaper than many [growth stocks](#) on the **TSX**.

Shares of the \$2 billion company were up more than 30% in 2020 and now sit at a gain of over 700% over the past five years. Considering a track record like that, you'd expect the valuation of the goeasy stock to be higher than a forward price-to-earnings ratio of just 13.

The reason I've got goeasy on my watch list today is because I'm bullish on the second half of 2021. I believe the company could see a surge in demand over the next eight months, as the country begins executing its reopening plan.

goeasy is a consumer-facing financial services company. It specializes in different types of loans, including personal, home, and auto. And with all the pent-up consumer demand across the country, an anticipated increase in consumer spending could lead to healthy growth rates for goeasy in the coming months.

Shopify stock

The growth story of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is far from a secret to investors across North America anymore. What may be less obvious to some investors, though, is that the stock is trading at a rare discount right now. Shares are down 20% from all-time highs set earlier this year.

The growth stock is coming off a blowout quarter where revenue growth topped 100%. The company posted its 2021 Q1 earnings at the end of April, and the stock surged more than 10% the following trading day on the incredible results.

Shares of Shopify are up close to 4,000% over the past five years. Growth has understandably slowed, but the [tech stock](#) is still up a market-crushing 50% over the past year. It's that type of hyper-growth that explains why the stock is valued at a lofty price-to-sales ratio of 50 today.

There's no arguing that Shopify is one ridiculously expensive stock, but that's nothing new. It's been overpriced for years but has continued to deliver unbelievable growth to its shareholders.

If you can stomach the volatility, this is one growth stock that has plenty more years of market-beating growth ahead of it.

Algonquin Power & Utilities stock

To provide some balance to my list of three top picks, I've included the utility company **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Utility stocks are some of the most dependable companies to invest in, but you can't discount the growth potential that Algonquin Power & Utilities can offer.

The utility stock owns and operates a list of different renewable energy facilities. Customers across the globe can access hydro, wind, and solar renewable energy sources.

Due to its exposure to the growing renewable energy sector, Algonquin Power & Utilities has managed to be a consistent market-beater for its shareholders. The stock is up 65% over the past five years. That's not even including its 3.9% dividend yield either.

Foolish bottom line

If you're looking for a stock to invest in purely for growth, I'd go with Shopify or goeasy. From there, I'd choose between those two based on the volatility you're willing to endure.

If you're instead looking to add some dependability or passive income to your portfolio, Algonquin Power & Utilities is an excellent choice for either.

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3. Tech Stocks

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TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:SHOP (Shopify Inc.)

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