



## 5 Breakout Canadian Stocks to Buy for the Upside

### Description

Growth stocks haven't vanished from the TSX during the pandemic. They've simply shifted focus somewhat. Tech and healthcare were always strong plays for capital gains, with familiar names continuing longstanding trends. However, the following five names have been racking up some serious percentages during the health crisis. Here's what to buy this summer for strong upside potential.

### Go digital for growth in stock prices

**Docebo** was up 32% last week, as the markets continued to reward [stay-at-home stocks](#). Its share price is up an incredible 234% in the last three months. But is there room for more upside in this name, or is it a bubble waiting to burst? While it's sometimes unclear how much momentum is self-generating, Docebo's services support a "business efficiency" investment thesis. As such, its upward momentum could track the pandemic.

Supply chain management and digitalization are superb examples of up-to-the-minute thematic rich with upside potential. Some stocks manage to encapsulate both in a single business model. Look at **Kinaxis**, for instance. Kinaxis was up 10% last week as stay-at-home stocks rallied. This name has seen gains of 96% in the last three months and more could follow.

**American Lithium** rocketed 66% last week. The giant leap in price comes amid [news of a breakthrough](#) in the lithium mining process. Any simplification of the means of lithium extraction during high demand for the metal was sure to cause a spike in momentum. More upside in this name is likely if forthcoming quarterly reports turn in strong production, sales, and overheads.

### Long-term plays for growing your wealth

**Viemed Healthcare** ([TSX:VMD](#))([NASDAQ:VMD](#)) is a buy for access to the respiratory health sector. This space couldn't be more relevant right now. Importantly, though, the situation is unlikely to abate any time soon. This means that upside in this name is likely to be less ephemeral than the markets are predicting. Also bear in mind that Viemed was a strong play in the healthcare space even before the

current crisis.

I [wrote about Viemed](#) last year, calling attention to upside potential. The respiratory disease name was a strong pick even then: “Capital gains investors have a clear opportunity to make some serious dough by trading this stock. Go right back to January 2018, and you’ll see that the share price hasn’t stopped climbing since then.” This stock is still playing the same tune and will likely carry on climbing.

**Descartes Systems Group** is one of the strongest tech stocks currently trading on the TSX. While it’s been in the top tier for some time, Descartes’s business model is proving especially relevant during the pandemic. With efficiency becoming increasingly crucial to all businesses right now, automated systems providers have become hot commodities.

Descartes satisfies both a logistics and a Software-as-a-Service thesis. Its business operations are suitably diversified, too, making for a lower-risk investment. Mixing it with names like Viemed, Docebo, American Lithium, and Kinaxis could make for a potent blend of near-term upside. These five names are also high-quality picks for the long term.

## CATEGORY

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