



## Buy Alert: 3 Great Stocks to Buy in July

### Description

Summer is upon us, which is usually a time to sit back, relax, and worry about cooking up some burgers on the barbecue. This summer will likely be a year we all stay close to home, but that's not so bad. It's nice to reacquaint yourself with the sights in your own backyard.

It's also a great summer to worry about your investments. After all, markets are still turbulent, as investors worry about COVID-19 and its impact on the economy. Will the virus's much-feared second wave decimate the stock market again? Or will stocks [continue to march higher](#)?

Let's take a closer look at three stocks you'll want to buy in July — names that could have significant short-term moves higher.

### Chartwell

**Chartwell Retirement Residences** ([TSX:CSH.UN](#)) is well positioned to have some serious upside in July.

COVID-19 has decimated Canada's seniors. It got so bad that provincial governments are looking into how various long-term-care operators failed their clients. Many investors are speculating these operators will be punished, perhaps severely.

I disagree. Yes, this will lead to a bunch of uncomfortable questions. It's likely the industry will have to change. But I think the top companies in the space will emerge from these challenging times relatively unscathed.

One reason why I prefer Chartwell today versus its peers is the company's main focus is in the retirement residences side, a part of the industry with less regulation than long-term care. More scrutiny will be focused on that part of the sector, leaving Chartwell relatively better off.

I also don't believe we'll see any major changes in the industry. It's a much better solution than the alternative, which is getting family to care for vulnerable seniors.

This all translates into a short-term catalyst that could push shares higher as soon as July. Once Chartwell appears to be out of the woods, the stock should get a nice pop on investor speculation. And if it takes a little longer than expected, investors are treated to a 6.7% dividend yield.

## Imperial Oil

**Imperial Oil** ([TSX:IMO](#))(NYSE:IMO) is a buy in July because it's likely the price of oil will increase very soon.

Oil has two important catalysts that should drive it higher in the short term. It's summer driving season. With international travel off the table for the next few months at least, folks will be taking more road trips. Demand for oil will also increase as the economy strengthens.

Imperial Oil is the right way to play this trend, because it offers plenty of downside protection if the thesis is wrong. The company is largely content to ride out this current weakness, mostly investing in its existing oil sands production. It has the balance sheet strength to be patient, too. And its downstream earnings are the perfect way to play a driving recovery.

Investors also get a nice dividend as they wait. Imperial Oil shares currently yield a robust 4.1%.

## Great Canadian Gaming

Like the other two stocks on this list, **Great Canadian Gaming** (TSX:GC) offers a compelling combination of short-term catalyst and long-term excellence. This combines to make Canada's largest casino operator a compelling buy in July.

Great Canadian Gaming should benefit over the short term, because it's finally opening casinos again. If casino traffic in the United States is any indication, there should be ample demand at these facilities. Even if folks don't go back to gamble, at least these casinos can open up restaurants and bars.

The company is also an excellent long-term [growth story](#). It's in the process of redeveloping many of its Toronto-area casinos that were acquired a few years ago, doing things like adding additional gaming space, new restaurants, and even hotels to select properties. When done, many of these locations will be world-class properties.

Great Canadian Gaming doesn't pay a dividend today, but the company is using excess cash to buy back undervalued shares. That should turn out to be a terrific move.

## The bottom line

If you're looking for interesting stocks to buy in July, I'd check out Chartwell, Imperial Oil, and Great Canadian Gaming. These stocks should do well over the short term, yet they're excellent enough to hold for a very long time as well.

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1. Editor's Choice

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1. NYSEMKT:IMO (Imperial Oil Limited)
2. TSX:CSH.UN (Chartwell Retirement Residences)
3. TSX:IMO (Imperial Oil Limited)

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