



3 TSX Healthcare Stocks to Buy Today

Description

The second wave of the virus is here. Experts had been warning about this since early on during the first wave. So far, this one looks worse, and if it's going to stick around with cold weather, it could be here for quite a while. This could be a disaster for the stock market and most **TSX** stocks. Some stocks that have seen a sharp increase this year and could continue to rally are healthcare stocks.

Here are three TSX healthcare stocks to consider buying in October 2020.

Viemed: A top long-term healthcare stock

Viemed Healthcare ([TSX:VMD](#))([NASDAQ:VMD](#)) is a stock that provides in-home medical equipment and healthcare services to patients in the United States. The company has been growing rapidly in the last few years, and one of its most popular products has been ventilators. Naturally, Viemed has seen a temporary increase in sales from the pandemic.

Lately, Viemed's performance has shown what a high-quality company it is, and while some sales will inevitably fall after the pandemic is over, I would expect this strong performance will help Viemed retain some sales.

In its most recent quarter, the company reported a 110% increase in sales year over year. Viemed was already a high-growth stock, but 110% is extremely significant. In addition, operating income jumped a whopping 347%.

Obviously, as mentioned before, some of these sales are directly tied to the pandemic. However, further analysis shows the company is continuing its impressive growth, even without sales tied to the pandemic. So, it's no surprise that the stock is up more than 50% year to date.

Jamieson Wellness: A rapidly growing wellness company

Jamieson Wellness ([TSX:JWEL](#)) has always been a great long-term investment for Canadians. The

company is one of the most popular healthcare and wellness stocks that's known for its high-quality brands.

Jamieson is a vitamin, mineral, and supplement company with a huge track record of performance. Lately, however, its business has seen a major boost, as the health and wellness trends continue to gain popularity.

The growth Jamieson has seen over the last few decades has been exceptional. However, the company realized in the last few years that it needs to continue to find high-growth avenues for its business, and it's done so with its international segment.

In its most recent quarter, the company saw another 15% increase in revenue year over year as well as a 17% increase in operating income. This consistent growth is what makes the stock so attractive — that and its [dividend, which is growing](#) alongside the business.

Although the stock has already rallied by over 55% already this year, Jamieson still has a long way to go.

WELL Health: A Top healthcare tech stock

WELL Health Technologies ([TSX:WELL](#)) is a new stock on most investors' radar. The company has had a huge growth spurt since the start of the pandemic. The company just recently graduated from the venture exchange, where it was one of the top stocks for the last two years.

Year to date, WELL stock is up more than 400%. What's even more promising for investors is that WELL was actually a massive growth stock even before the pandemic.

So, while it may look like this is just a temporary boost, I would expect the stock to be using this opportunity to grow rapidly and continue its digital disruption of the Canadian healthcare sector, even after the pandemic is done.

Its combination of physical clinics and digital business have worked extremely well for the company. Plus, it's shown just how well it can grow by acquisition, making it a [must-own stock](#) in 2020.

Bottom line

Healthcare has always been a great sector for defensive investors. However, we have seen throughout this pandemic healthcare stocks can be top growth investments as well.

These companies are all high-quality and dominating in their own markets. They all have the ability to both grow and protect shareholder capital in the uncertain short term as well as long term.

So, I wouldn't wait too much longer to initiate a position. With the momentum these stocks have, these valuations won't last long.

CATEGORY

1. Coronavirus

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1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:VMD (Viemed Healthcare)
2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:VMD (Viemed Healthcare)
4. TSX:WELL (WELL Health Technologies Corp.)

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