



Canadians Have a Whopping \$170 Billion to Spend: Invest in These 2 Stocks!

Description

Businesses and households in Canada are reported to have built a cash mountain during the pandemic. According to a published report by the **Canadian Imperial Bank of Commerce**, businesses have an \$80 billion cash stockpile while households' excess savings amount to \$90 billion.

Canada's financial position pre-corona was strong and possessed the lowest debt to gross domestic product ratio among the G7 nations. The [funding support](#) to cushion COVID-19's impact was the country's most extensive economic relief package since World War II.

The Fall Economic Statement 2020, released by Deputy Prime Minister and Minister of Finance Chrystia Freeland, said the unprecedented emergency measures have effectively managed to stabilize the economy through the crisis. Likewise, Canada will continue to fight COVID-19 and prioritize the health and safety of its citizens.

Meanwhile, people have idle cash in their hands. Canadians [looking to grow their savings further](#) can consider investing in stocks with explosive growth potentials. **TELUS** ([TSX:T](#))([NSYE:TU](#)) and **CloudMD Software and Services** ([TSXV: DOC](#)) have a commanding presence in the telemedicine sector and are well-positioned to deliver massive gains.

Essential virtual care solutions

TELUS is actively making healthcare more accessible through TELUS Health. Virtual care solutions are in-demand, and by leveraging technology, healthcare providers can safely screen patients for COVID-19 cases. There's less pressure in hospital emergency rooms and clinics to keep front-line medical teams and patients and safe at all times.

The \$33.11 billion company is Canada's second-largest telecom firm. Providing communications and Internet services is its core business. You can be sure the business will endure for years, given that human connection has never been more vital. Furthermore, TELUS operates in an oligopoly, so it should be perennially profitable.

TELUS is also a dependable dividend-payer. Income investors will delight in the 4.85% dividend yield. Earn a recurring income stream for years while enjoying capital protection. Analysts forecast the current share price of \$25.67 to climb 25% to \$32 in the next 12 months. You get value for money from this recession-resistant asset.

Super tech stock in the making

CloudMD Software and Services is attracting investors' attention lately. This \$314.12 million technology company from Victoria, Canada, is digitizing the delivery of healthcare. Patients can access all points of care from desktop computers, phones, or tablets.

The primary goal of CloudMD is to connect the entire health ecosystem and provide longitudinal care. Using a team-based, whole-person approach, it aims to empower doctors and engage patients. Currently, 4,000 licensed practitioners, eight million patients, and over 500 clinics across North America are using CloudMD services.

CloudMD's proprietary technology combines connected hybrid clinics, telemedicine, artificial intelligence (AI), and healthcare technology solutions. Management believes that technology is a great equalizer when used along with a network of in-person, hybrid clinics.

The tech stock trades at \$2.10 per share, or 52% higher than its IPO price of \$1.38 on June 4, 2020. Analysts recommend a buy rating and forecast the stock to soar 71% to \$3.60 in the next 12 months. With excellent growth opportunities in the telemedicine sector, CloudMD could be the next super tech stock in 2021.

A key element in recovery

The humungous cash hoard of Canadian businesses and households could be the source of potential fiscal stimulus. You can expect a powerful comeback by the economy in 2021 once spending begins.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:TU (TELUS)
2. TSX:T (TELUS)
3. TSXV:DOC (CloudMD Software & Services Inc.)

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